Annual Report

FOR THE YEAR ENDED DECEMBER 31, 1954

Central of Georgia Railway Company

SAVANNAH, GEORGIA

BOARDS
MRb
q652.0973
C329r

BOARDS
MRb
q652.0973
C329r

Central of Georgia Railway Company
Savannah, Georgia

Index

Highlights of Income Account and Operating statistics 4

Comparative Condensed Balance Sheet 5

President's Message 6-7

Source and Distribution of Gross Income Dollar 8

Comments on Financial and Accounting 11

Accountants' Certificate 13

Income Statement 14-15

General Balance Sheet 16-17

Statement of Earned Surplus 20

Detail of Railway Operating Expenses 21-22-23

Investment Securities Owned—Par Value 24

Long-term Debt and Interest 25

Analysis of Equipment Trust Obligations and Equipment Purchase Agreements 26

Classification of Revenue Freight 27

Consolidated Income Account 28-29

Consolidated Balance Sheet 30-31-32-33

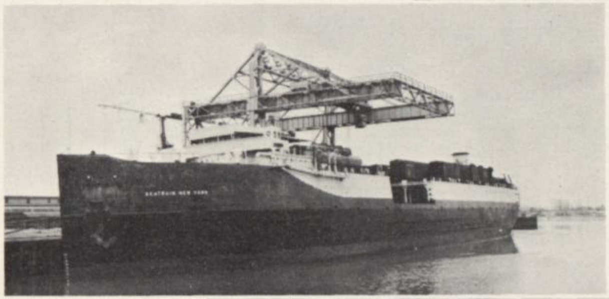
Map of Central of Georgia Railway Co. 34

Location of Freight and Passenger Service Representatives . . . . . Inside Back Cover

Central of Georgia Railway Company
Savannah, Georgia

ANNUAL REPORT

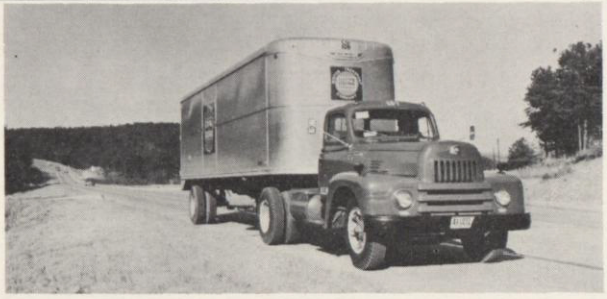
to the
Stockholders
for the Year Ended December 31, 1954



Co-ordinated

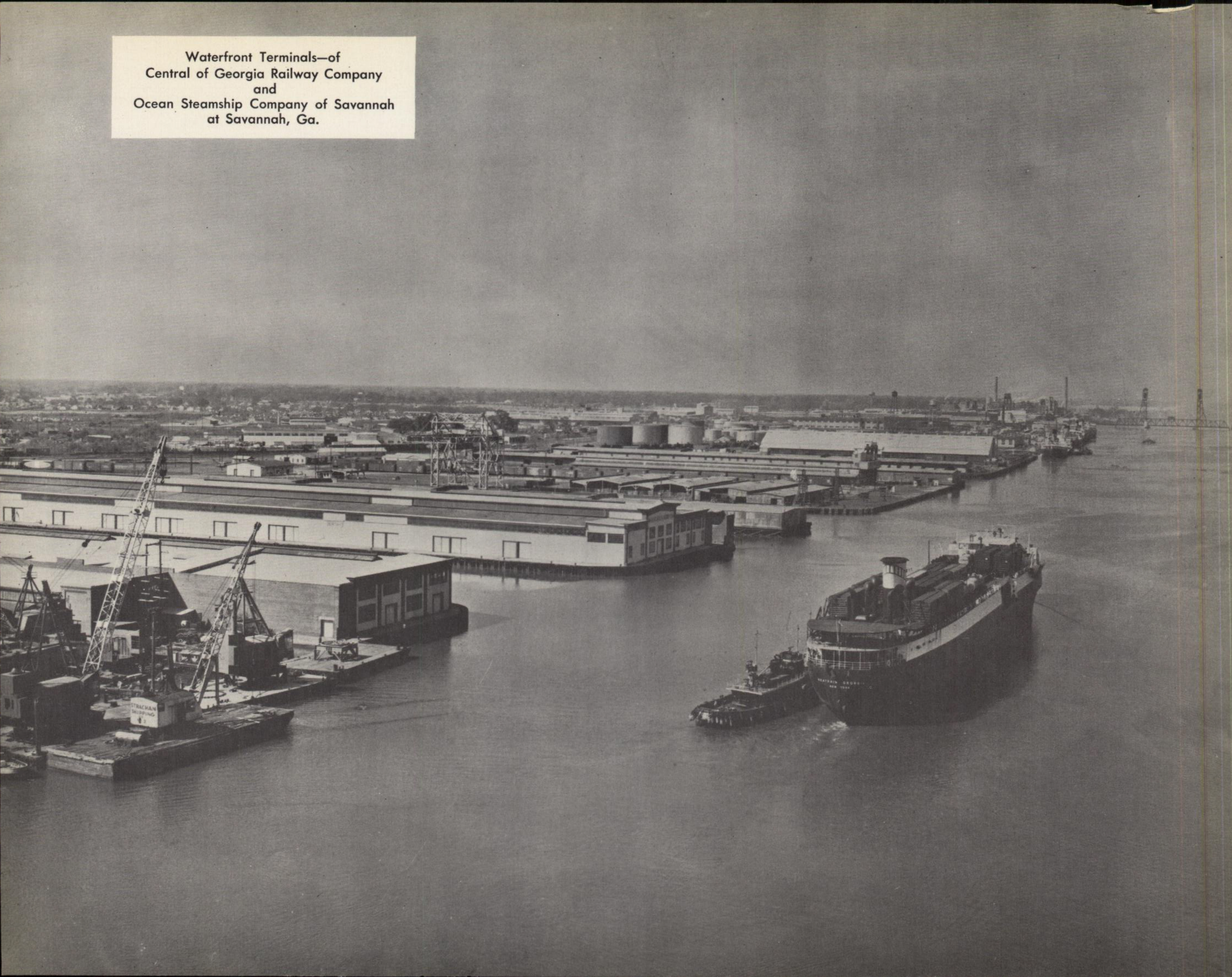
Rail-Sea-Highway

Service



"The Right Way"

General Offices – Savannah, Georgia


STRACHAN SHIPPING

Waterfront Terminals—of
Central of Georgia Railway Company
and
Ocean Steamship Company of Savannah
at Savannah, Ga.

Central of Georgia Railway Company

Savannah, Georgia

Board of Directors

Merrel P. Callaway, Honorary Chairman and Advisor to the Board
Savannah, Georgia

James M. Barry, Birmingham, Ala.
Ambrose W. Benkert, New York, N. Y.
Frank E. Bone, Milledgeville, Ga.
Alexander Calder, Jr., New York, N. Y.
Erle Cocke, Atlanta, Ga.
Donald Comer, Birmingham, Ala.
William E. Dillard, Savannah, Ga.
Robert W. Groves, Savannah, Ga.
Joel T. Haley, Albany, Ga.
Chas. C. Hertwig, Macon, Ga.
Julian T. Hightower, Thomaston, Ga.
Herschel V. Jenkins, Savannah, Ga.
C. Newton Kidd, Baltimore, Md.
Earl Knudsen, Pittsburgh, Pa.
Allison W. Ledbetter, Rome, Ga.
Charles S. Sanford, Savannah, Ga.
Benjamin J. Tarbutton, Sandersville, Ga.
Harry G. Thornton, Atlanta, Ga.
D. Abbott Turner, Columbus, Ga.

Executive Committee

Allison W. Ledbetter
Chairman

W. E. Dillard
C. N. Kidd
B. J. Tarbutton
D. A. Turner

The Staff

W. E. Dillard, President and
General Manager, Savannah, Ga.

E. F. Bidez, Vice President—Staff
Savannah, Ga.

H. M. Croghan, Vice President
Savannah, Ga.

H. L. Fulton, Jr., Vice President
and Comptroller, Savannah, Ga.

H. L. Perkins, Vice President
Atlanta, Ga.

John B. Miller, General Counsel
Savannah, Ga.

R. E. Sease, Asst. General Manager
Savannah, Ga.

B. D. Helmken, Secretary
Savannah, Ga.

M. M. McLaughlin, Assistant Secretary
Savannah, Ga.

W. H. Saffold, Treasurer
Savannah, Ga.

MAR 29 1955 AS

Central of Georgia Railway Company

Highlights of Income Account and Operating Statistics

	1954	1953	1952	1951
Operating Revenues	$ 40,020,822	$ 42,915,663	$ 43,350,309	$ 42,778,393
Operating Expenses	$ 32,576,266	$ 34,525,366	$ 35,859,968	$ 36,988,785
Operating Ratio (Expenses to Revenues)	81.40	80.45	82.72	86.47
Taxes	$ 2,278,563	$ 3,233,198	$ 3,059,562	$ 2,786,077
Income Available for Fixed Charges	$ 4,698,403	$ 4,398,811	$ 4,038,672	$ 2,673,904
Fixed Charges	$ 1,187,227	$ 917,134	$ 823,243	$ 730,095
Times Fixed Charges Earned	3.96	4.80	4.91	3.66
Other Deductions (Contingent Interest)	$ 617,527	$ 624,909	$ 628,059	$ 625,387
Net Income After Fixed Charges and Other Deductions	$ 2,893,649	$ 2,856,768	$ 2,587,370	$ 1,318,422
Income Applied to: Sinking Funds	$ 129,567	$ 129,567	$ 130,742	$ 128,392
Balance of Income Transferred to Earned Surplus	$ 2,764,082	$ 2,727,201	$ 2,456,628	$ 1,190,030
Shares of Capital Stock Outstanding as of End of Year:				
Preferred Stock	170,417	170,542	170,542	170,542
Common Stock	337,236	337,255	337,255	337,254
Tons of Revenue Freight Hauled (Thousands)	15,183	15,671	15,250	15,551
Revenue Ton Miles (Thousands)	2,724,965	2,776,723	2,785,706	2,825,014
Average Revenue Per Ton Mile	$ .0129	$ .0134	$ .0132	$ .0127
Passengers Carried	551,429	688,158	793,086	1,005,222
Passengers One Mile (Thousands)	83,122	102,594	117,275	146,461
Revenue Per Passenger Mile	$ .0221	$ .0217	$ .0213	$ .0209
Average Number of Employees	4,614	5,226	5,448	5,749
Total All Wages	$ 21,205,444	$ 23,672,556	$ 24,158,898	$ 23,902,064
Miles of Road Operated at End of Year	1,764	1,786	1,786	1,798

Comparative
Condensed Balance Sheet
As of December 31, 1954 and December 31, 1953

ASSETS	December 31, 1954	December 31, 1953	+ Increase — Decrease
Roadway Property and Equipment—(Including Miscellaneous Physical Property)	$ 130,960,461	$ 128,473,919	+$ 2,486,542
Less: Depreciation, Amortization, Acquisition Adjustment and Donations	44,000,979	43,809,817	+ 191,162
Net Book Investment in Road and Equipment	$ 86,959,482	$ 84,664,102	+$ 2,295,380
Funds Held by Trustee for Purchase of New Equipment	9,061	1,939,953	— 1,930,892
Investments in Affiliated Companies	12,234,850	12,291,582	— 56,732
Other Investments	176,276	17,103	+ 159,173
Total Investments	$ 99,379,669	$ 98,912,740	+$ 466,929
Cash and Temporary Cash Investments	$ 7,508,465	$ 6,017,929	+$ 1,490,536
Special Deposits	828,573	652,886	+ 175,687
Material and Supplies	2,906,531	3,865,047	— 958,516
All other Current Assets	2,661,710	3,490,069	— 828,359
Total Current Assets	$ 13,905,279	$ 14,025,931	—$ 120,652
Other Assets	$ 853,449	$ 1,825,979	—$ 972,530
Total Assets	$ 114,138,397	$ 114,764,650	—$ 626,253
LIABILITIES			
Long Term Debt:			
Fixed Interest Bearing Mortgage Bonds	$ 11,362,700	$ 11,447,800	—$ 85,100
Contingent Interest Bearing Income Bonds	13,760,300	13,856,700	— 96,400
Equipment Obligations	18,384,542	17,207,090	+ 1,177,452
Other Long Term Debt	3,785,764	3,958,937	— 173,173
Total Long Term Debt	$ 47,293,306	$ 46,470,527	+$ 822,779
Current Liabilities	7,107,721	7,230,139	— 122,418
All other Liabilities	527,858	2,251,099	— 1,723,241
CAPITAL STOCK AND SURPLUS			
Capital Stock—5% Preferred—(Par $100.)	17,041,700	17,054,200	— 12,500
Capital Stock—Common—(No Par)	33,723,400	33,725,500	— 2,100
Earned Surplus	8,444,412	8,033,185	+ 411,227
Total Liabilities	$ 114,138,397	$ 114,764,650	—$ 626,253

To the Stockholders:

The year 1954 marked another milestone of accomplishments in the history of your Company. Forewarned by the tendency toward recession apparent in the latter part of 1953, prompt action was taken to soften the impact of reduced business activity on the net income. As a result, your Company closed the year with an *increase* in net income for a year in which *decreases* in net income of railroads were the general rule. Net income for 1954, before provision for mortgage bond sinking funds, was $2,893,649; equivalent to $16.97 on the Preferred Stock and $6.05 on the Common Stock of the Company.

The dividend arrearage of $15.00 per share on the Preferred Stock was paid in 1954; and on January 21, 1955, a $5.00 dividend was declared on the Preferred Stock for the year 1954, payable $1.25 quarterly during 1955.

Mindful of the highly competitive position of your Company, the Management adopted a plan of expansion in its Sales and Service organization, and increased substantially the allotment for advertising to attract new industries and focus attention on the improved transportation service being offered. Annual staff meetings attended by Traffic Department forces from all agencies, and supervisory personnel of other departments, were inaugurated in January 1954. Personnel in on- and off-line traffic offices and in the rate-making department were increased; new sales and service offices were established in Minneapolis, Milwaukee and Dallas, and resident representatives were placed in Portland, Los Angeles and Houston. Additional automobiles were provided for use of solicitation forces. The purpose of these measures is apparent, and the results thereof are evident in the fact that in the case of the Central of Georgia Railway gross revenues for 1954 decreased 6.75% while the average decrease on all Class I railroads was 12.1%, and on Class 1 roads in the Southern Region the decrease was 10.1%.

Credit for a portion of this better-than-average showing must go to the activities of our Industrial Development Department. Industrial traffic has received a strong stimulus from the many new plants built in recent years. In 1954, 59 new industries located on our lines, which will produce about 15,000 cars of freight annually. Industrialists are manifesting even greater interest than heretofore in plant locations in our territory, and there is every reason to expect further rapid developments in that direction. Plans are now about completed for the purchase of land in the vicinity of Atlanta, Ga., for the development of a new industrial district, as all sites suitable for plant locations have been sold in our 190-acre Empire Industrial District, where 18 new industries have been located during the past six years, producing about 13,500 cars of freight annually.

Careful control of expenses, without sacrifice in the quality of service or condition of the property, was another important feature of the year. After absorption of the increased allotment for Traffic Department expansion, the added cost of wage and salary increases and higher depreciation charges, there still remained a decrease of $1,949,099 or 5.65% in total operating expenses. This was made possible by more efficient maintenance methods, including extensive use of power equipment in track maintenance, improved shop practices, and more efficient and economical train, yard and station operations. A system-wide recheck of all departments was made for the purpose of reducing non-productive personnel to the minimum requirements. All of this brought about a reduction in the average number of persons employed from 5,226 in 1953, to 4,613 in 1954. The average gross ton-miles per train mile in freight train service rose from 44,669 in 1953 to the all-time high of 47,242 in 1954.

Efforts to eliminate unprofitable passenger trains were continued. A drop of 227,913 or 13.55% in passenger train miles operated in 1954 under 1953 attests the success of these efforts to minimize the passenger deficit problem. Proposals for further curtailment of unprofitable passenger services are now pending before the Public Service Commission.

A decrease of $308,477 in net rents for freight cars reflects the purchase of new equipment in recent years. During 1954, 500 additional 50-ton 50′6″ box cars and 8 compartmentizer cars were purchased. 146 pulpwood cars and five 125-ton depressed center flat cars were built in our own shops.

Special tax credits arising from rapid amortization of the cost of new equipment and construction of emergency facilities added to other credits available under the 1954 Revenue Act were sufficient to eliminate all Federal Income tax liability for 1954. Total tax accruals for the year decreased $954,635 under 1953.

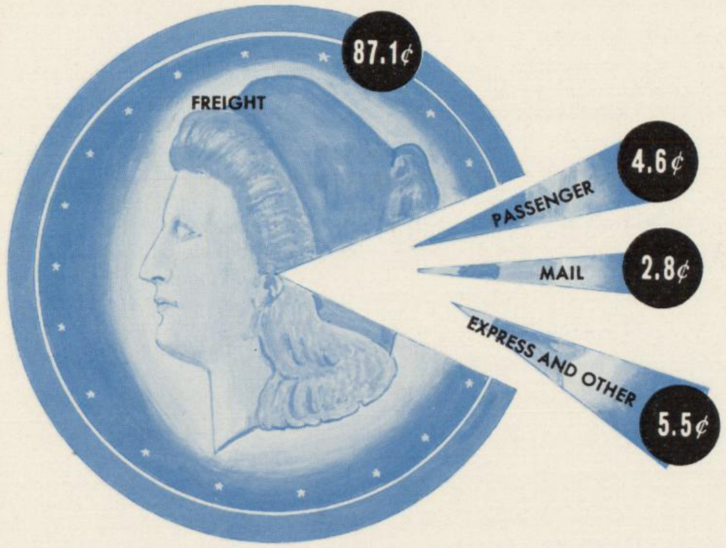
In summary, it may be said that 1954 started off in anxiety but as day after day passed with improved business, a more optimistic feeling emerged and progressed into a state of assurance and confidence at the year-end. The slight recession provided a challenge and an opportunity to test our ability to make progress in adverse circumstances.

I wish to express sincere appreciation to our patrons and stockholders for their fine assistance and support, and to the officers and employees for their loyal and efficient services.

W E Dillard

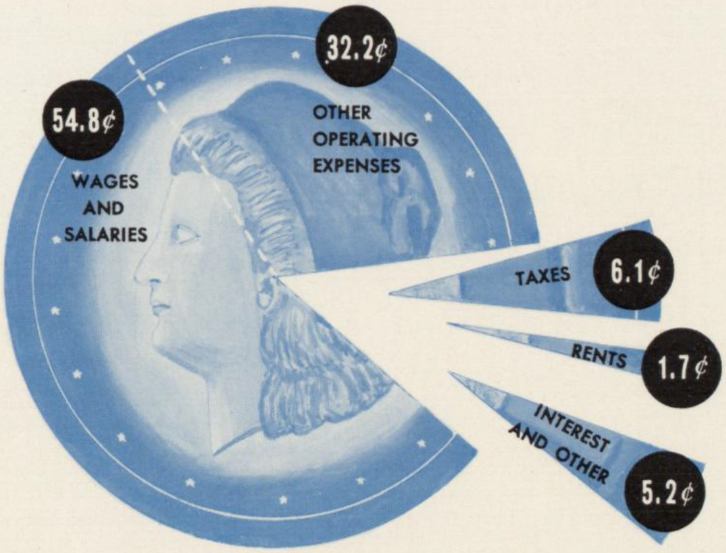
W. E. DILLARD
President and General Manager

WHERE THE CENTRAL OF GEORGIA DOLLAR CAME FROM DURING THE CALENDAR YEAR 1954 —



Freight Revenue	$35,007,112
Passenger Revenue	1,840,543
Mail Revenue	1,127,132
Express Revenue	576,583
All Other Revenues	1,469,452
Other Income	182,221
TOTAL	$40,203,043

HOW THE CENTRAL OF GEORGIA DOLLAR WAS SPENT —



Operating Expenses:	
Wages and Salaries	$20,531,976
Other Operating Expenses	12,044,290
Taxes	2,278,563
Equipment, Joint Facility and other Rents	649,811
Bond Interest	455,120
Interest—Equipment Obligations	714,187
Other Charges	17,919
Interest—Income Bonds	617,527
Sinking Fund	129,567
TOTAL	$37,438,960
Net Income	$ 2,764,083

Comments on Financial and Accounting

Net Earnings —

Our net income for 1954 was $2,764,082.80 compared with $2,727,201.55 for the previous year, an increase of $36,881.25. The operating ratio for 1954 was 81.40 against 80.45 for 1953.

There is shown on opposite page a diagram, together with statistics, to show where the 1954 dollar came from and how it was spent. Each dollar received represented 87.1 cents for moving freight, 4.6 cents for handling passengers, and the remainder for transporting mail and express, and from other sources.

Of each dollar spent 54.8 cents was paid for wages and 32.2 cents for other direct operating expenses; 6.1 cents for taxes and 6.9 cents for interest on bonds, equipment obligations and rents.

Freight Traffic

During 1954 Central of Georgia handled 15,182,833 tons of revenue freight, compared with 15,671,029 for the previous year. Freight revenues were $35,007,112.18 for the current year against $37,291,009.63 for 1953, a decrease of $2,283,897.45. Tons of revenue freight carried one mile were 2,724,964,992 compared with 2,776,722,826 for the year 1953.

Following is a tabulation of gross freight revenues for the year 1954 compared with 1953 (without adjustment for absorptions or corrections):

	Year 1954	Year 1953
Products of Agriculture	$ 4,212,823	$ 4,276,019
Animals and Products	510,476	612,861
Products of Mines	6,827,679	6,962,022
Products of Forests	5,144,099	6,285,207
Manufactures and Miscellaneous	18,473,956	19,186,254
Forwarder Traffic	331,463	336,524
Total Carload Freight	$35,500,496	$37,658,887
Less than Carload Freight	1,303,514	1,636,471
Total	$36,804,010	$39,295,358

Passenger Traffic

Revenues from passengers were $1,840,543.23 in 1954 compared with $2,232,338.03 in 1953, a decrease of $391,794.80. The average miles per passenger in 1954 was 150.7 compared with 149.1 in the previous year. The average revenue per passenger mile in 1954 was 2.21 cents against 2.17 cents in 1953.

Railroad passenger service as a whole is unprofitable. Our chief competitor is the private automobile.

The Central of Georgia in the last few years has done all it could to attract passengers, but in many cases this has not been successful. Prior to January 1, 1953 the Central of Georgia operated twenty-four scheduled passenger trains. Since that time we have made detailed studies and filed applications with the State Public Service Commissions for discontinuance of eight trains, such discontinuances having been authorized by the State commissions. By reason of this we have saved about $225,000.00 annually.

We now have pending before the Georgia State Commission application for discontinuance of Trains Nos. 17 and 18 between Atlanta and Columbus, and will make application in the very near future for discontinuance of Trains Nos. 1 and 2 between Savannah and Macon. If we are authorized to discontinue these four trains there will be further savings. This will leave us with but few passenger trains, and we are continuing our monthly study of these units with the view of discontinuing any of them which prove unprofitable.

Operating Expenses

Railway operating expenses for the year 1954 were $32,576,266.58 or a decrease of $1,949,099.02 compared with previous year. This decrease is reflected in all of the classes of expenses—Maintenance of Way expenses decreased $615,237.75, Maintenance of Equipment decreased $429,842.08, Transportation expenses decreased $1,037,131.34, General Expenses decreased $89,724.51. There was a nominal increase in Traffic Department expenses of $106,185.64 which was due to our planned sales-service expansion.

TAXES —

An analysis of taxes for the year 1954, compared with the year 1953, is shown below:

	1954	1953
Railroad Retirement Tax	$1,091,499.86	$1,192,036.72
Railroad Unemployment Insurance Tax	87,291.50	95,133.10
State, County and Municipal Taxes	1,292,228.90	1,236,255.11
Federal Income Tax	Cr. 261,061.50	522,402.00
Georgia Income Tax	Cr. 44,600.00	——
Alabama Income Tax	Cr. 27,091.91	16,813.00
Sales and Miscellaneous Taxes	140,295.82	170,557.44
	$2,278,562.67	$3,233,197.37

FEDERAL INCOME TAX: Under normal conditions and without benefit of numerous favorable adjustments to net income, our Federal Income Tax for the year 1954 would have been substantially $1,038,610, however, due to these tax credits, we incurred no tax liability. There are numerous factors involved, the most favorable being a deduction of $2,393,847.59 representing excess of amortization and depreciation of Defense Facilities over depreciation as accrued under Interstate Commerce Commission regulations.

Financial

Our funded debt decreased $354,672.87 during the year, as follows:

Reduction of 4% Note to Citizens & Southern National Bank to finance Empire Land Company in purchase of Savannah & Atlanta Railway	$173,172.87
Cancellation by Trustee of Bonds surrendered in lieu of cash sinking fund payments, and exchange of certificates for bonds expired under plan or reorganization	181,500.00
Total	$354,672.87

Our equipment obligations reflected a net increase of $1,177,451.77 as follows:

New Trusts Issued during the year—Equipment Trust "Z" for purchase of 500—50-ton 50′6″ box cars with 9′ side doors, Nos. 5500-5999		$2,655,000.00
Less: Payments made during the year—		
Equipment Trust "U"	$230,000.00	
Combined Agreement—J. P. Morgan & Co., Inc.	216,000.00	
New Agreement—New Equipment—J. P. Morgan & Co., Inc	327,548.23	
Equipment Trust "W"	155,000.00	
Equipment Trust "X"	185,000.00	
Equipment Trust "Y"	364,000.00	
Total		1,477,548.23
Net Increase		$1,177,451.77

Physical Changes in Roadway and Structures

6.824 track miles of new 115 pound rail, 0.105 track miles of new 112 pound rail, and 8.291 track miles of new 90 pound rail were laid in main line tracks, a total of 15.220 track miles. 6.813 track miles replaced rail of a lighter section and 8.407 track miles replaced worn rail of the same section. 9.685 track miles of main line tracks were laid with relay rail. 3.492 track miles replaced rail of a lighter section and 6.193 track miles replaced worn rail of the same section. A total of 24.905 track miles were laid during the year. 20.01 miles of main line and 1.70 miles of side track were sold to the Hartford and Slocomb Railroad. 2.51 miles of main line were reclassified as yard track. Thirty-three industrial tracks were constructed or extended, aggregating 3.98 miles. Three industrial tracks were purchased, aggregating 0.36 miles. Thirteen industrial tracks were removed or shortened, aggregating 1.35 miles. The net increase was 2.99 miles. 7.46 miles of Company tracks were constructed or extended and 15.82 miles removed or shortened, resulting in a net reduction of 8.22.

454 linear feet of reinforced concrete pipe and 383 linear feet of corrugated iron pipe were installed under main line tracks, of which 615 linear feet replaced crushed or inadequate culverts and 222 linear feet were installed as additional drainage.

248,205 new treated cross-ties were used in renewals. 10,751 new treated cross-ties and 984 second-hand treated cross-ties were used in constructing new tracks. 126 sets, 611,653 feet B.M. of treated switch ties were used in renewals. 44 sets, 202,047 feet B.M. were used in constructing new tracks. 225,955 feet B.M. treated bridge ties were used in renewals.

Twenty-four important railway-highway grade crossings were provided with signal protection. Two of these installations include short arm gates in addition to flashing lights and bells.

A base radio station was installed at Industry Yard with road frequency. Nine road engines and seven switch engines were wired for radio. Radios were placed in service on four freight trains on Cedartown and Chattanooga Districts, and two each on Montgomery, Dothan and Augusta Districts.

A new telegraph circuit was put in operation between Millen and Augusta, Ga., and a rectifier installed in Augusta Yard office to furnish current for this circuit.

The following tables exhibit the financial condition of the Company and the result of the year's transactions.

By order of the Board of Directors.

AWLedbetter — Dillard

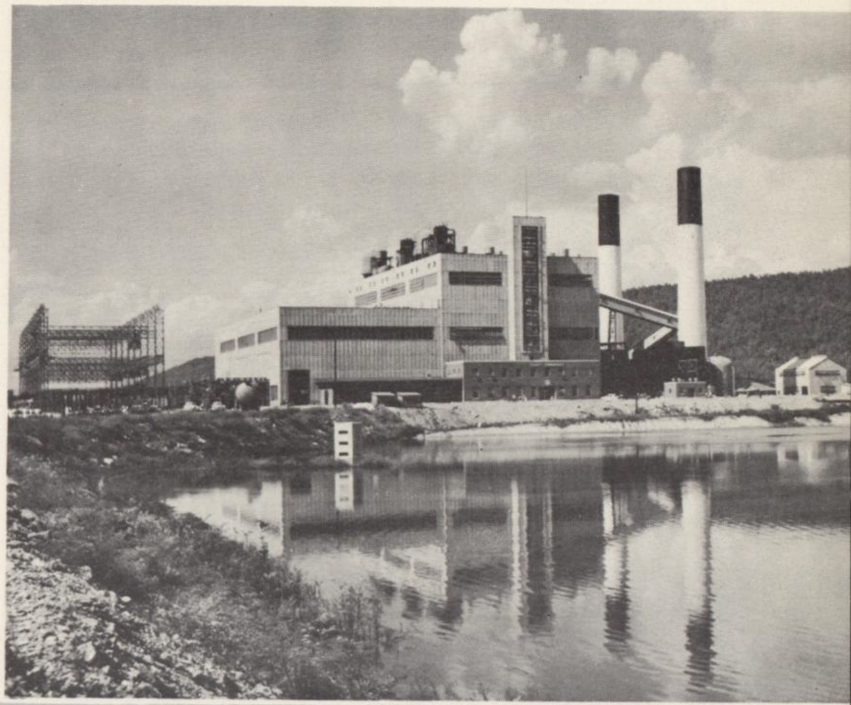
Chairman of the Executive Committee — President and General Manager

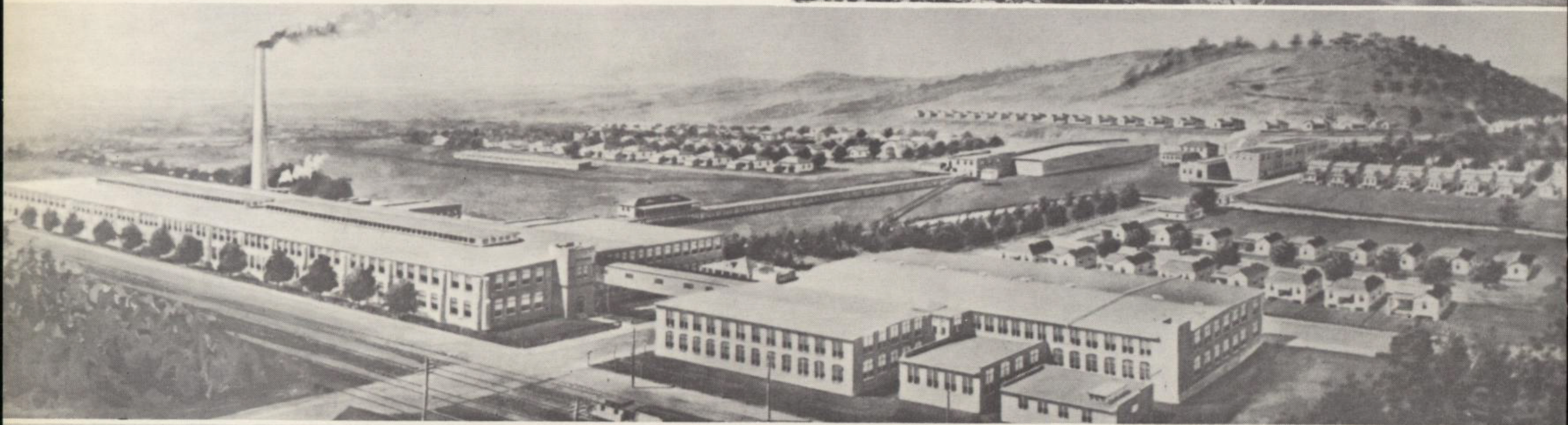
Savannah, Ga., March 17, 1955.

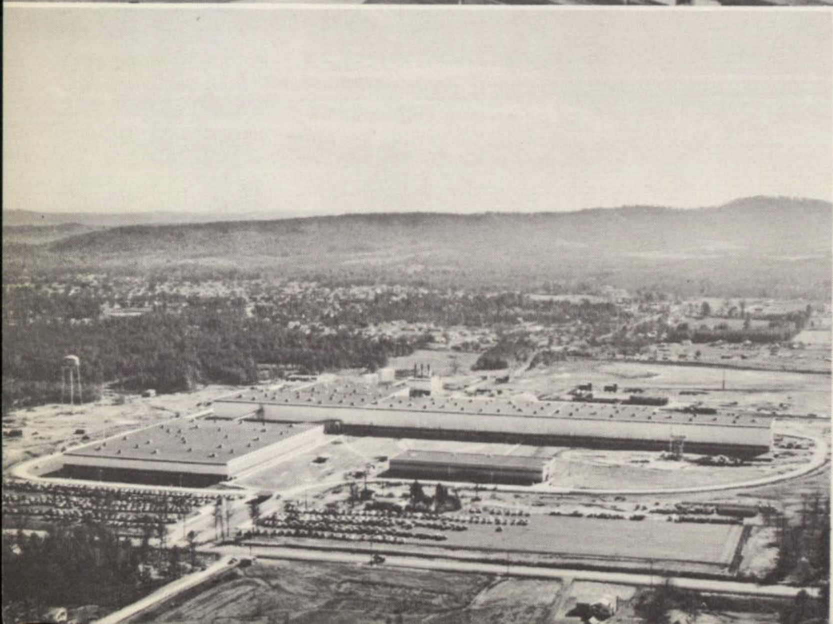
Industrial Area of Rome, Georgia

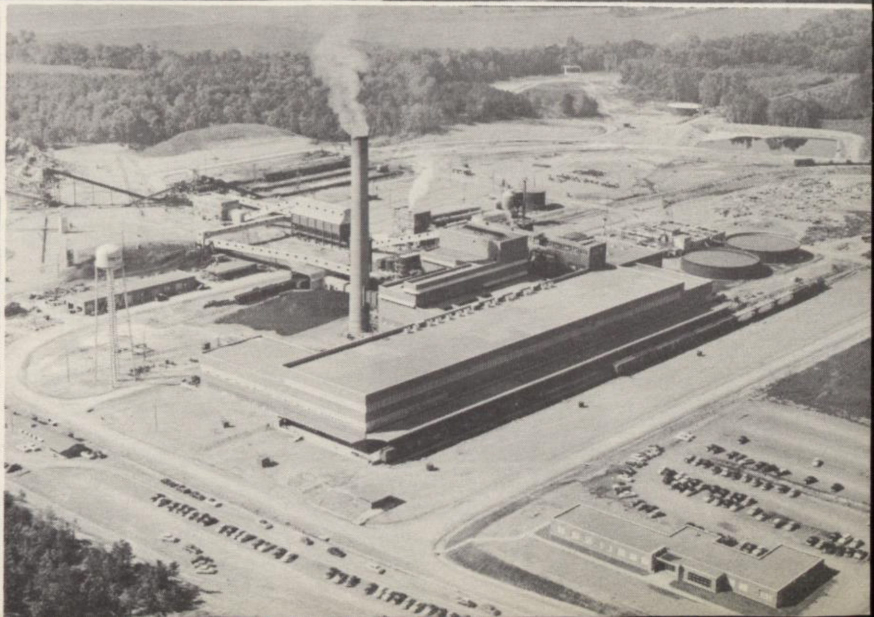
— an example of the industrial expansion at many points on the Central System. At the right top is Plant Hammond of the Georgia Power Company with three 100,000 kilowatt generating units, and bottom right the Rome Kraft Company, containerboard plant. These two industrial giants followed the opening of another industry, the $25,000,000 plant of General Electric, at Rome, for manufacture of transformers, which plant is shown at lower left. This new plant is described as being "the most modern scientifically designed transformer factory in the world".

At center is the Anchor Rome Mills, a modernly equipped textile industry, manufacturing draperies, netting and upholstery material and rug backs, ranging from 260,000 to 350,000 pounds per week. This concern uses about 30,000 bales of cotton per year. Much other expansion is anticipated in this territory.

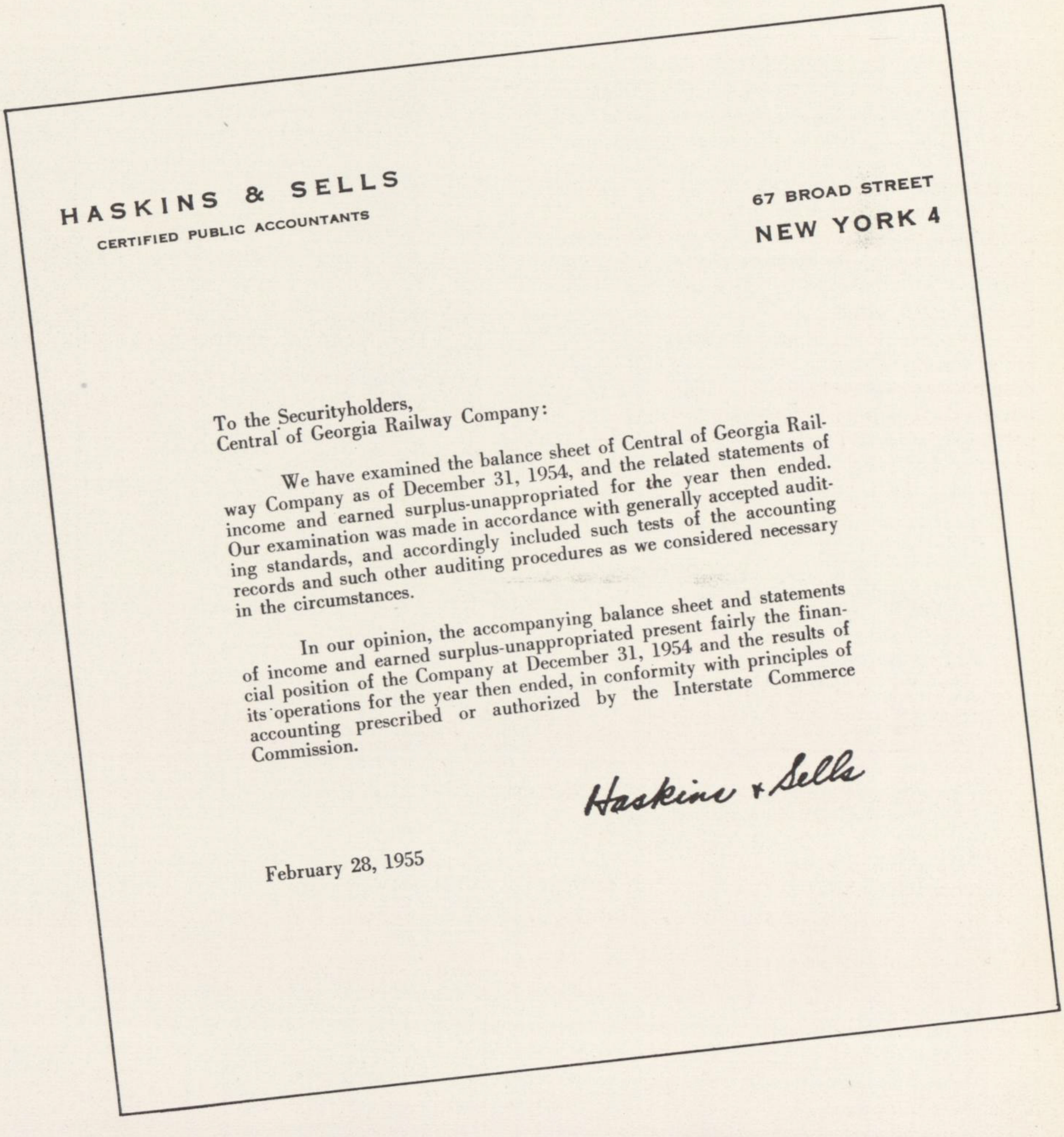








Accountants' Certificate



HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

67 BROAD STREET
NEW YORK 4

To the Securityholders,
Central of Georgia Railway Company:

We have examined the balance sheet of Central of Georgia Railway Company as of December 31, 1954, and the related statements of income and earned surplus-unappropriated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and earned surplus-unappropriated present fairly the financial position of the Company at December 31, 1954 and the results of its operations for the year then ended, in conformity with principles of accounting prescribed or authorized by the Interstate Commerce Commission.

Haskins & Sells

February 28, 1955

Income Statement

For the Years Ended December 31, 1954 and 1953

	1954	1953	Increase	Decrease
Average miles operated	1,763.90	1,786.42		22.52
Railway Operating Revenues:				
Rail-Line Transportation:				
Freight	$35,007,112.18	$ 37,291,009.63		$ 2,283,897.45
Passenger	1,840,543.23	2,232,338.03		391,794.80
Baggage	5,035.86	6,020.67		984.81
Sleeping car	72.80	134.40		61.60
Parlor and chair car	12.35	.95	$ 11.40	
Mail	1,127,132.09	1,169,276.30		42,144.21
Express	576,583.01	658,481.10		81,898.09
Other passenger train	8,413.28	9,829.62		1,416.34
Milk	499.50	1,298.06		798.56
Switching	499,809.26	557,917.57		58,108.31
Total rail-line transportation revenue	$39,065,213.56	$ 41,926,306.33		$ 2,861,092.77
Incidental Operating Revenue:				
Dining and buffet	$ 196,486.73	$ 228,099.44		$ 31,612.71
Station, train and boat privileges	8,335.53	9,136.21		800.68
Parcel room	6.60	7.90		1.30
Storage-freight	92,241.99	97,624.51		5,382.52
Storage-baggage	359.17	431.26		72.09
Demurrage	66,279.27	98,296.14		32,016.87
Communication	5,784.14	8,418.07		2,633.93
Rents of buildings and other prop'ty	125,590.75	84,806.77	$ 40,783.98	
Terminal charges at Savannah	384,035.61	372,249.96	11,785.65	
Miscellaneous	32,605.77	40,394.98		7,789.21
Total incidental operating revenue.	$ 911,725.56	$ 939,465.24		$ 27,739.68
Joint Facility Operating Revenue:				
Joint facility—Cr.	$ 53,678.43	$ 59,302.58		$ 5,624.15
Joint facility—Dr.	9,795.24	9,410.84	$ 384.40	
Total joint facility operating revenue	$ 43,883.19	$ 49,891.74		$ 6,008.55
Total railway operating revenues	$40,020,822.31	$ 42,915,663.31		$ 2,894,841.00
Railway Operating Expenses:				
Maintenance of way and structures	$ 6,251,930.23	$ 6,937,983.30		$ 686,053.07
Maintenance of equipment	6,614,820.58	6,834,982.00		220,161.42
Traffic	1,765,615.92	1,659,430.28	$ 106,185.64	
Transportation—rail line	15,526,312.73	16,563,444.07		1,037,131.34
Miscellaneous operations	261,874.86	284,089.18		22,214.32
General	2,155,712.26	2,245,436.77		89,724.51
Total railway operating expenses	$32,576,266.58	$ 34,525,365.60		$ 1,949,099.02
Net revenue from railway operations	$ 7,444,555.73	$ 8,390,297.71		$ 945,741.98
Railway Tax Accruals:				
Federal income taxes	Cr. $ 261,061.50	$ 522,402.00		$ 783,463.50
State income taxes	Cr. 71,691.91	16,813.00		88,504.91
Pay Roll Taxes	1,178,791.36	1,287,169.82		108,378.46
All other taxes	1,432,524.72	1,406,812.55	$ 25,712,17	
Total railway tax accruals	$ 2,278,562.67	$ 3,233,197.37		$ 954,634.70
Railway operating income	$ 5,165,993.06	$ 5,157,100.34	$ 8,892.72	
Rent Income:				
Rent from locomotives	$ 157,182.01	$ 136,088.24	$ 21,093.77	
Rent from passenger-train cars	413,674.37	422,027.01		$ 8,352.64
Rent from work equipment	8,713.09	11,261.73		2,548.64
Joint facility rent income	185,117.32	221,408.59		36,291.27
Total rent income	$ 764,686.79	$ 790,785.57		$ 26,098.78
Gross railway operating income—carried forward	$ 5,930,679.85	$ 5,947,885.91		$ 17,206.06

Income Statement

For the Years Ended December 31, 1954 and 1953 (Continued)

	1954	1953	Increase	Decrease
Gross railway operating income—brought forward	$ 5,930,679.85	$ 5,947,885.91		$ 17,206.06
Rents Payable:				
Hire of freight cars—Debit balance	$ 453,744.58	$ 762,221.87		$ 308,477.29
Rent for locomotives	99,547.29	118,711.15		19,163.86
Rent for passenger-train cars	437,206.21	444,414.92		7,208.71
Rent for work equipment	448.98	2,337.52		1,888.54
Joint facility rents	319,822.91	355,218.88		35,395.97
Total rents payable	$ 1,310,769.97	$ 1,682,904.34		$ 372,134.37
Net railway operating income	$ 4,619,909.88	$ 4,264,981.57	$ 354,928.31	
Other Income:				
Income from lease of road and equipment	$ 40,199.64	$ 40,267.62		$ 67.98
Miscellaneous rent income	56,248.10	45,690.19	$ 10,557.91	
Income from non operating property	Dr. 6,482.89	Dr. 14,551.97	8,069.08	
Separately operated properties—Profit		73,383.00		73,383.00
Dividend income	21,154.00	3,614.50	17,539.50	
Interest income	70,563.27	90,875.50		20,312.23
Miscellaneous income	539.12	839.40		300.28
Total other income	$ 182,221.24	$ 240,118.24		$ 57,897.00
Total Income	$ 4,802,131.12	$ 4,505,099.81	$ 297,031.31	
Miscellaneous Deductions from Income:				
Miscellaneous rents	$ 60,247.98	$ 59,482.98	$ 765.00	
Miscellaneous tax accruals	7,198.00	7,197.90	.10	
Miscellaneous income charges	36,281.81	39,607.59		$ 3,325.78
Total Miscellaneous Deductions	$ 103,727.79	$ 106,288.47		$ 2,560.68
Income available for fixed charges	$ 4,698,403.33	$ 4,398,811.34	$ 299,591.99	
Fixed Charges:				
Rent for leased roads and equipment	$ 7,396.18	$ 897.36	$ 6,498.82	
Interest on funded debt:				
Mortgage bonds	455,120.65	458,200.23		$ 3,079.58
Equipment obligations and notes	714,187.13	456,805.97	257,381.16	
Amortization of discount on funded debt	10,523.22	1,230.73	9,292.49	
Total Fixed Charges	$ 1,187,227.18	$ 917,134.29	$ 270,092.89	
Income after fixed charges	$ 3,511,176.15	$ 3,481,677.05	$ 29,499.10	
Other Deductions:				
Contingent interest	$ 617,526.85	$ 624,909.00		$ 7,382.15
Net income after fixed charges and other deductions	$ 2,893,649.30	$ 2,856,768.05	$ 36,881.25	
Disposition of Net Income:				
Income applied to sinking and other reserve funds	$ 129,566.50	$ 129,566.50		
Balance of income transferred to earned surplus-unappropriated	$ 2,764,082.80	$ 2,727,201.55	$ 36,881.25	

General Balance Sheet

December 31, 1954 and Comparison with December 31, 1953

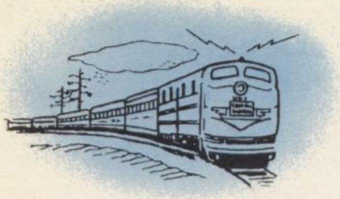
Assets	December 31, 1954	December 31, 1953	Increase	Decrease
Investments:				
Road and equipment property:				
Road	$ 71,887,455.51	$ 71,923,767.80		$ 36,312.29
Equipment	52,869,136.67	50,494,501.29	$ 2,374,635.38	
General expenditures	3,872,987.11	3,917,948.77		44,961.66
Improvements on leased property	14,379.84	14,379.84		
Acquisition adjustment	Cr. 13,588,280.81	Cr. 14,458,684.55		870,403.74
Donations and grants	Cr. 100,449.65	Cr. 85,077.95	15,371.70	
Investment in transportation property	$ 114,955,228.67	$ 111,806,835.20	$ 3,148,393.47	
Accrued depreciation and amortization—Road	Cr. 8,693,251.23	Cr. 8,557,020.06	136,231.17	
Accrued depreciation and amortization—Equipment	Cr. 21,383,750.44	Cr. 20,473,787.63	909,962.81	
Investment in transportation property less recorded depreciation and amortization	$ 84,878,227.00	$ 82,776,027.51	$ 2,102,199.49	
Sinking funds		488.81		$ 488.81
Capital and other reserve funds	178,522.64	1,941,535.82		1,763,013.18
Miscellaneous physical property	2,316,502.12	2,123,321.82	193,180.30	
Accrued depreciation—Miscellaneous physical property	Cr. 235,247.29	Cr. 235,247.29		
Investments in affiliated companies:				
Stocks	7,762,007.97	7,722,807.97	39,200.00	
Bonds	71,880.00	71,880.00		
Other secured obligations	3,065,438.32	3,172,453.69		107,015.37
Unsecured notes	15,086.25	15,086.25		
Investment advances	1,320,437.17	1,309,354.20	11,082.97	
Other investments:				
Stocks	302.00	302.00		
Bonds	1,782.26	6,782.26		5,000.00
Unsecured notes	4,730.54	7,947.31		3,216.77
Total investments	$ 99,379,668.98	$ 98,912,740.35	$ 466,928.63	
Current Assets:				
Cash	$ 5,193,571.70	$ 3,474,421.56	$ 1,719,150.14	
Temporary cash investments (U. S. Government obligations)	2,314,892.80	2,543,507.51		$ 228,614.71
Special deposits	828,573.07	652,886.00	175,687.07	
Loans and bills receivable	4,730.54	2,932.93	1,797.61	
Net balance receivable from agents and conductors	462,042.97	707,144.31		245,101.34
Miscellaneous accounts receivable	1,355,441.42	1,736,951.28		381,509.86
Material and supplies	2,906,531.23	3,865,047.36		958,516.13
Interest and dividends receivable	15,285.10	30,591.05		15,305.95
Accrued accounts receivable	549,762.87	972,390.99		422,628.12
Other current assets	274,447.00	40,058.37	234,388.63	
Total current assets	$ 13,905,278.70	$ 14,025,931.36		$ 120,652.66
Deferred Assets:				
Working fund advances	$ 28,975.32	$ 29,075.32		$ 100.00
Other deferred assets	272,338.87	1,256,680.39		984,341.52
Total deferred assets	$ 301,314.19	$ 1,285,755.71		$ 984,441.52
Unadjusted Debits:				
Prepayments	$ 137,891.00	$ 117,145.63	$ 20,745.37	
Discount on funded debt	110,919.82	91,715.87	19,203.95	
Other unadjusted debits	303,324.51	331,361.23		$ 28,036.72
Total unadjusted debits	$ 552,135.33	$ 540,222.73	$ 11,912.60	
Total assets	$ 114,138,397.20	$ 114,764,650.15		$ 626,252.95

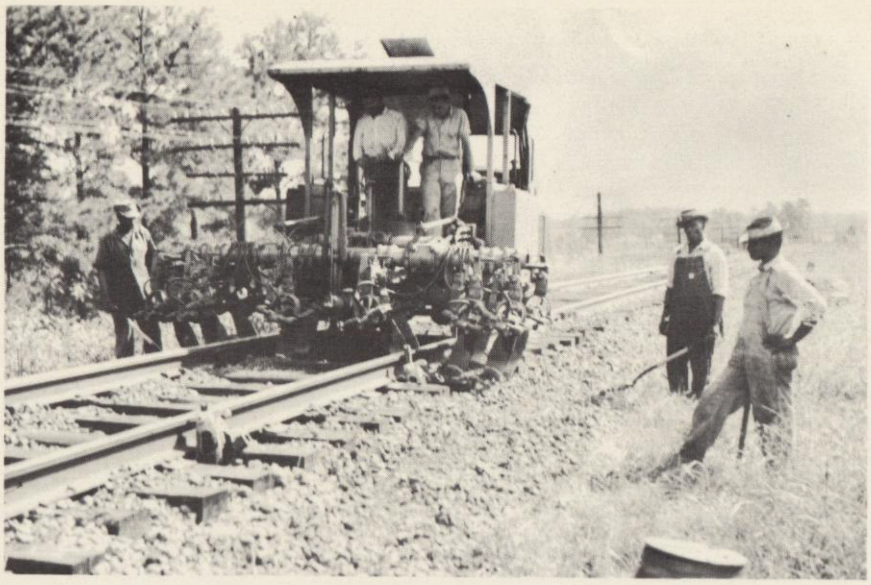
General Balance Sheet

December 31, 1954 and Comparison with December 31, 1953

Liabilities	December 31, 1954	December 31, 1953	Increase	Decrease
Stock:				
Capital stock:				
Preferred 5% (par value $100.00 per share)	$ 17,041,700.00	$ 17,054,200.00		$ 12,500.00
Common (337,236 shares without par value less 2 shares held in treasury)	33,723,400.00	33,725,500.00		2,100.00
Total capital stock	$ 50,765,100.00	$ 50,779,700.00		$ 14,600.00
Long Term Debt:				
Funded debt unmatured	$ 25,974,264.11	$ 26,328,936.98		$ 354,672.87
Equipment obligations	* 18,384,542.34	17,207,090.57	$ 1,177,451.77	
Amounts payable to affiliated companies—Open account	2,934,500.00	2,934,500.00		
Total long term debt	$ 47,293,306.45	$ 46,470,527.55	$ 822,778.90	
Current Liabilities:				
Traffic and car-service balances	$ 693,390.06	$ 503,619.33	$ 189,770.73	
Audited accounts and wages payable	1,937,343.14	2,238,018.86		$ 300,675.72
Miscellaneous accounts payable	821,772.12	660,104.05	161,668.07	
Interest matured unpaid	407,488.69	385,266.19	22,222.50	
Dividends matured unpaid	11,135.80	6,295.80	4,840.00	
Unmatured interest accrued	739,514.62	719,539.27	19,975.35	
Accrued accounts payable	1,758,415.17	1,239,704.00	518,711.17	
Taxes accrued	163,568.05	857,756.67		694,188.62
Other current liabilities	575,093.73	619,835.04		44,741.31
Total current liabilities	$ 7,107,721.38	$ 7,230,139.21		$ 122,417.83
Deferred Liabilities—Other deferred liabilities	$ 112,182.46	$ 79,822.53	$ 32,359.93	
Unadjusted Credits—Other unadjusted credits	$ 415,674.65	$ 2,171,276.36		$ 1,755,601.71
Earned Surplus:				
Appropriated—Sinking fund reserves	$ 129,566.50	$ 129,566.50		
Unappropriated	8,314,845.76	7,903,618.00	$ 411,227.76	
Total earned surplus	$ 8,444,412.26	$ 8,033,184.50	$ 411,227.76	
Total liabilities	$ 114,138,397.20	$ 114,764,650.15		$ 626,252.95

* Includes $1,618,152.28 maturing in 1955



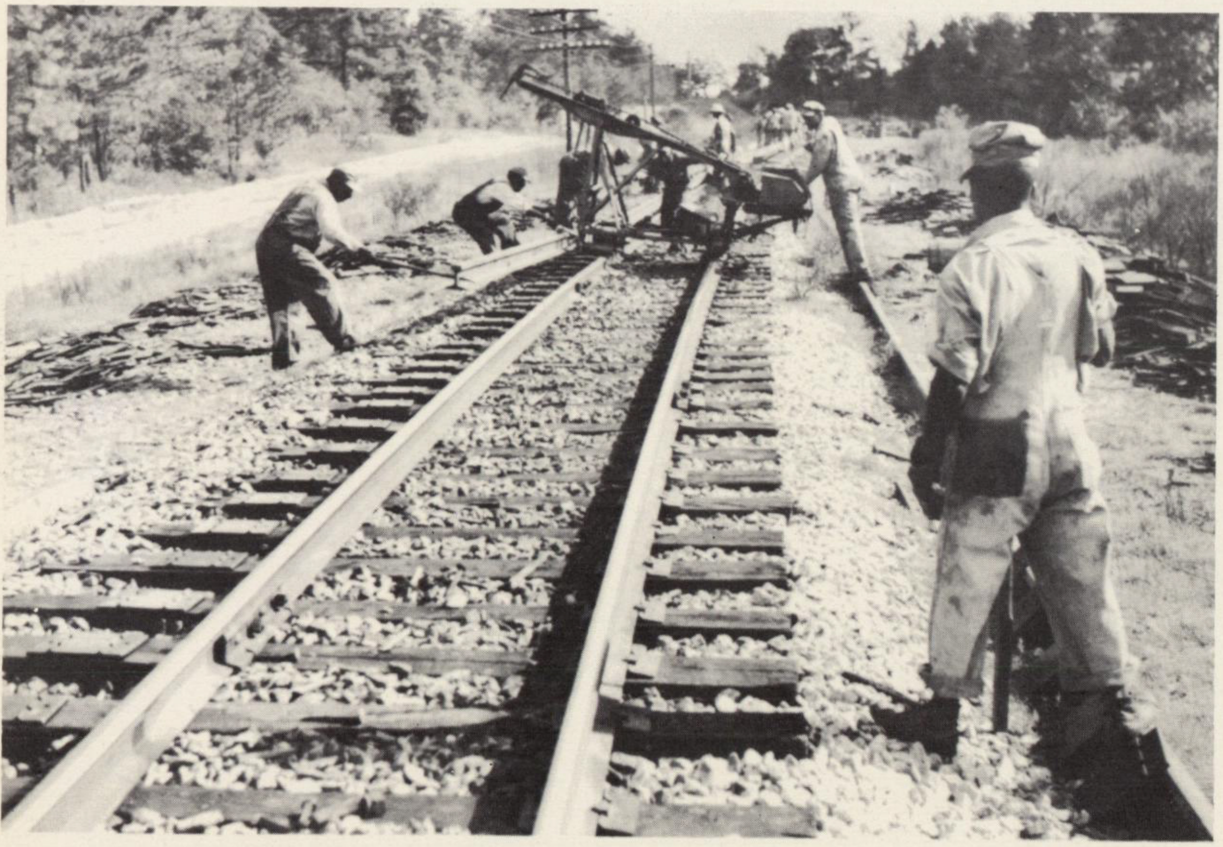


"Multiple Tamper"
— compacts ballast under ties in track surfacing operations.

Track a
Eq

Significant among Central's economies have been the adoption of time saving methods in roadway maintenance.

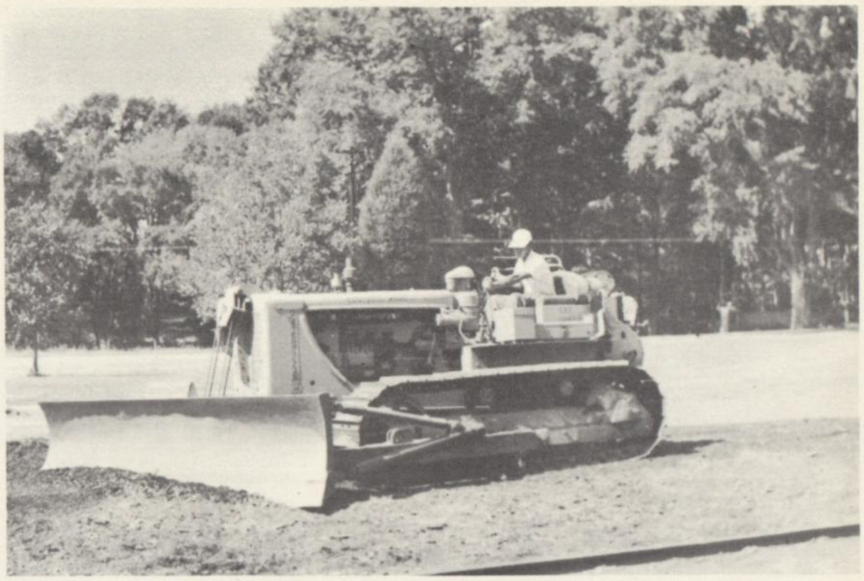
Illustrated here are some of the modern track machines which we have acquired in our program of maintenance modernization. This mechanized track equipment has enabled us to reduce our ordinary maintenance cost about $3,000.00 per track mile.



"Rail Laying Machine"
— efficiently handles rails in relaying, construction and removing tracks.

"Bulldozer"

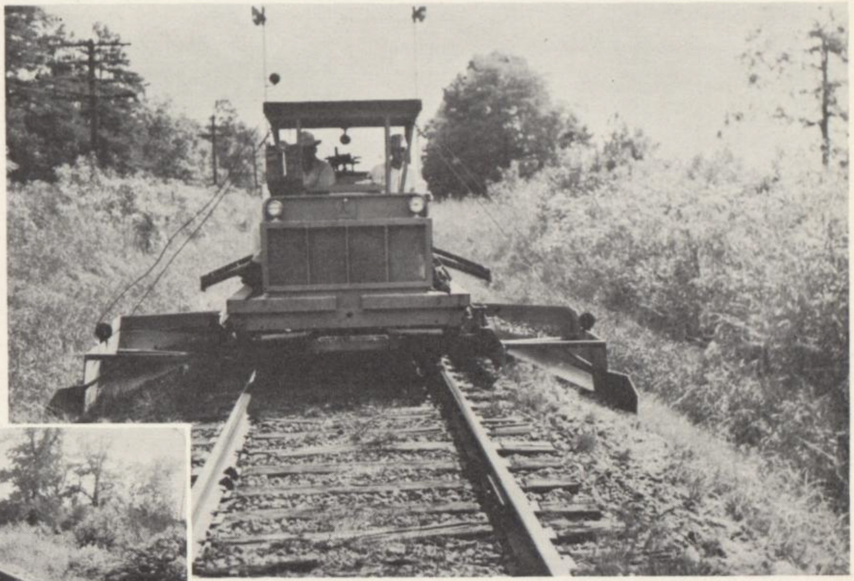
— indispensible for clearing and grading, improvement and repair work to track and road bed, cutting fire lanes, drainage and many other uses.



nd uipment

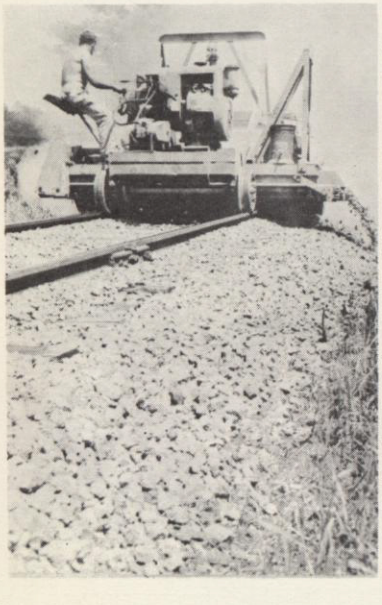
"Track Patrol"

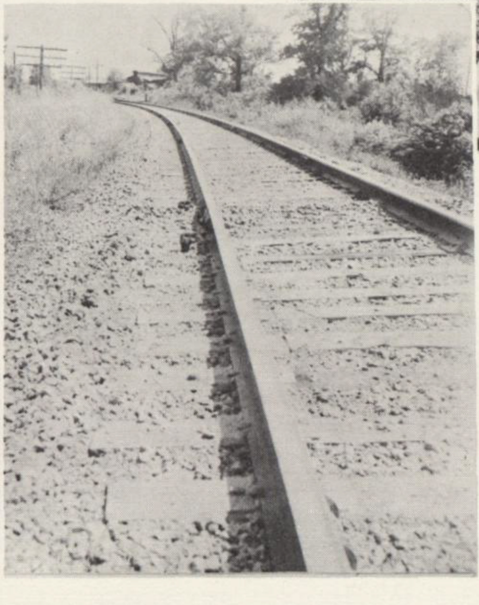
(Ballast Regulator, Scarifier and plow) — used to improve track and roadbed drainage and to distribute, regulate and shape track ballast. ⇨

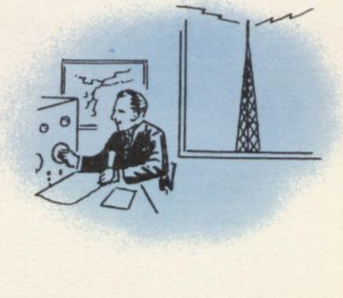


"Track Broom"

— finishes dressing of track ballast, smooths rough section left by Ballast Regulator. Removes excess material from track center and tieheads, and distributes to ballast borders.







Statement of Earned Surplus—Unappropriated

For the Year Ended December 31, 1954

CREDIT BALANCE January 1, 1954			$ 7,903,618.00
CREDITS:			
Credit balance transferred from income		$ 2,764,082.80	
Transfer to Acquisition Adjustment account in accordance with authority of Interstate Commerce Commission of the unrecorded liability at date of reorganization, July 1, 1948, for:			
Vacation pay	$ 576,268.25		
Loss and damage claims	36,866.00		
Personal injury claims	128,229.83	741,364.08	
Recovery from South Western Railroad Company of loss incurred from operation of that railroad for the period July 1, 1948 to December 31, 1953		467,084.46	
Release of appropriated surplus for funded debt retired through sinking funds		129,566.50	
Excess of principal amount over cost of mortgage bonds reacquired		40,853.87	
Miscellaneous items		12,247.17	
Total Credits			4,155,198.88
Total			$ 12,058,816.88
DEBITS:			
*Dividends on Preferred Stock:			
$10.00 per Share paid April 1, 1954	$1,704,170.00		
$5.00 per Share paid December 1, 1954	852,085.00	$ 2,556,255.00	
Provision to establish reserves for unpaid expenses:			
Vacations earned in 1954 payable in 1955	$ 820,740.00		
Claims accrued prior to December 31, 1954:			
Personal injury	156,600.00		
Loss and damage	44,208.00	1,021,548.00	
Miscellaneous Items		166,168.12	
Total Debits			3,743,971.12
CREDIT BALANCE DECEMBER 31, 1954			$ 8,314,845.76

* A Dividend of $5.00 per share on Preferred Stock for 1954 was subsequently declared payable during 1955.

Detail of Railway Operating Expenses

Accounts	Year Ended December 31		Increase	Decrease
	1954	1953		
Maintenance of Way and Structures:				
Superintendence	$ 537,336.67	$ 509,681.96	$ 27,654.71	
Roadway maintenance	356,822.78	498,402.74		$ 141,579.96
Tunnels and subways	373.74	819.20		445.46
Bridges, trestles and culverts	316,694.04	280,300.55	36,393.49	
Ties—Switch and bridge	108,473.25	117,792.05		9,318.80
Ties—Cross	746,910.44	683,836.32	63,074.12	
Rails	152,808.42	186,039.67		33,231.25
Other track material	234,075.42	313,826.44		79,751.02
Ballast	125,063.69	88,006.65	37,057.04	
Track laying and surfacing	1,849,757.38	2,029,112.94		179,355.56
Fences, snowsheds and signs	7,822.71	27,518.74		19,696.03
Station and office buildings	226,080.63	305,946.62		79,865.99
Roadway buildings	7,915.50	18,565.38		10,649.88
Water stations	1,392.91	2,125.00		732.09
Fuel stations	9,020.86	8,518.09	502.77	
Shops and enginehouses	83,187.76	100,829.18		17,641.42
Storage warehouses	25,527.00	41,752.91		16,225.91
Wharves and docks	70,185.28	52,608.64	17,576.64	
Communication systems	118,478.06	142,461.20		23,983.14
Signals and interlockers	165,732.29	202,385.73		36,653.44
Power plants	584.41	283.64	300.77	
Power-transmission systems	9,557.03	8,134.44	1,422.59	
Miscellaneous structures				
Roadway machines	112,755.93	110,339.45	2,416.48	
Dismantling retired road property	49,308.44	73,658.45		24,350.01
Small tools and supplies	171,451.48	137,751.12	33,700.36	
Removing snow, ice and sand	115.99	531.59		415.60
Public improvements—Maintenance	56,440.60	118,877.45		62,436.85
Injuries to persons	8,128.29	8,520.97		392.68
Insurance	31,375.22	72,359.02		40,983.80
Stationery and printing	5,863.36	4,986.50	876.86	
Other expenses	18,942.68	5,876.96	13,065.72	
Maint'g. Jt. Tr., Yds. and other Fac.—Dr.	267,726.11	299,574.16		31,848.05
Maint'g. Jt. Tr., Yds. and other Fac.—Cr.	135,295.19	198,729.21	63,434.02	
Right-of-way expenses				
Total Expended	$ 5,740,613.18	$ 6,252,694.55		$ 512,081.37
Road property—depreciation	463,893.84	534,709.16		70,815.32
Retirements—road—not replaced	47,423.21	150,768.11		103,344.90
Retirements—road—replaced		Cr. 188.52	$ 188.52	
Total Maintenance of Way and Structures	$ 6,251,930.23	$ 6,937,983.30		$ 686,053.07
Maintenance of Equipment:				
Superintendence	$ 285,509.25	$ 293,555.22		$ 8,045.97
Shop machinery	110,285.99	125,979.85		15,693.86
Power plant machinery	21,192.66	19,891.08	$ 1,301.58	
Dismantling retired shop and power-plant machinery	138.93	6,942.77		6,803.84
Passenger locomotives—Repairs		196.15		196.15
Freight locomotives—Repairs	Cr. 67.81	29,378.07		29,445.88
Switching locomotives—Repairs		11,291.08		11,291.08
Other locomotives—Passenger-Repairs	440,158.05	448,313.81		8,155.76
Other locomotives—Freight-Repairs	1,230,101.68	1,012,623.70	217,477.98	
Other locomotives—Switching-Repairs	248,476.32	242,382.43	6,093.89	
Freight-train cars—Repairs	1,776,529.67	2,447,416.72		670,887.05
Passenger-train cars—Repairs	554,785.99	647,478.21		92,692.22
Work equipment—Repairs	63,716.36	43,985.87	19,730.49	
Miscellaneous equipment—Repairs	21,215.67	18,792.29	2,423.38	
Dismantling retired equipment	33,075.46	37,849.24		4,773.78
Injuries to persons	24,378.56	17,426.85	6,951.71	
Insurance	119,143.11	116,813.60	2,329.51	
Stationery and printing	7,937.17	7,448.06	489.11	
Carried Forward	$ 4,936,577.06	$ 5,527,765.00		$ 591,187.94

Detail of Railway Operating Expenses
(Continued)

Accounts	Year Ended December 31		Increase	Decrease
	1954	1953		
Maintenance of Equipment—(Concluded)				
Brought Forward	$ 4,936,577.06	$ 5,527,765.00		$ 591,187.94
Other expenses	12,690.24	5,360.96	$ 7,329.28	
Joint maintenance of equip't expenses—Dr.	Cr. 85,497.83	72,964.61		158,462.44
Joint maintenance of equip't expenses—Cr.	Dr. 101,928.89	142,034.09	243,962.98	
Total Expended	$ 4,965,698.36	$ 5,464,056.48		$ 498,358.12
Shop and power plant machinery—Depreciation	$ 31,644.32	$ 52,552.57		$ 20,908.25
Retirements—Equipment	Cr. 10,497.38	Cr. 79,013.42	$ 68,516.04	
Equipment—Depreciation	1,627,975.28	1,397,386.37	230,588.91	
Total Maintenance of Equipment	$ 6,614,820.58	$ 6,834,982.00		$ 220,161.42
Traffic:				
Superintendence	$ 372,632.32	$ 370,326.84	$ 2,305.48	
Outside agencies	1,071,688.41	981,059.35	90,629.06	
Advertising	103,277.26	83,036.58	20,240.68	
Traffic associations	31,490.54	31,988.32		$ 497,78
Industrial and immigration bureaus	116,993.18	133,146.36		16,153.18
Insurance	Cr. 522.05	191.39		713.44
Stationery and printing	69,817.13	59,681.44	10,135.69	
Other expenses	239.13		239.13	
Total Traffic	$ 1,765,615.92	$ 1,659,430.28	$ 106,185.64	
Transportation—Rail Line:				
Superintendence	$ 447,928.84	$ 460,514.05		$ 12,585.21
Dispatching trains	234,253.86	247,032.30		12,778.44
Station employees	2,541,274.80	2,900,809.75		359,534.95
Weighing, inspn. and demurrage bureaus	78,449.17	90,363.61		11,914.44
Station supplies and expenses	188,792.67	210,414.00		21,621.33
Yardmasters and yard clerks	771,849.86	805,138.58		33,288.72
Yard conductors and brakemen	1,577,424.21	1,761,399.63		183,975.42
Yard switch and signal tenders	87,267.90	87,783.27		515.37
Yard enginemen	896,425.22	1,015,829.91		119,404.69
Yard switching fuel	151,945.30	203,136.15		51,190.85
Water for yard locomotives	.92	7,474.91		7,473.99
Lubricants for yard locomotives	18,049.47	21,628.38		3,578.91
Other supplies for yard locomotives	7,285.80	8,097.53		811.73
Enginehouse expenses—Yard	82,925.29	107,514.14		24,588.85
Yard supplies and expenses	32,942.60	32,129.56	$ 813.04	
Operating joint yards and terminals—Dr.	1,360,860.13	1,271,085.40	89,774.73	
Operating joint yards and terminals—Cr.	435,620.93	532,969.88	97,348.95	
Passenger enginemen	455,466.75	503,118.61		47,651.86
Freight enginemen	953,541.34	985,124.34		31,583.00
Train fuel—Passenger	400,515.44	467,843.78		67,328.34
Train fuel—Freight	1,173,964.97	1,237,344.12		63,379.15
Water for passenger locomotives		29.13		29.13
Water for freight locomotives		6,916.40		6,916.40
Lubricants for passenger locomotives	32,351.62	38,423.25		6,071.63
Lubricants for freight locomotives	89,363.03	88,615.82	747.21	
Other supplies for passenger locomotives	12,745.74	11,851.72	894.02	
Other supplies for freight locomotives	35,339.12	30,454.30	4,884.82	
Enginehouse expenses—Passenger	146,700.84	159,812.09		13,111.25
Enginehouse expenses—Freight	290,097.57	289,092.01	1,005.56	
Passenger trainmen	479,637.43	553,036.39		73,398.96
Freight trainmen	1,198,159.01	1,245,225.56		47,066.55
Train supplies and expenses—Passenger	266,891.55	300,515.62		33,624.07
Train supplies and expenses—Freight	488,257.76	514,875.05		26,617.29
Signal and interlocker operation	136,780.19	143,125.82		6,345.63
Crossing protection	105,083.03	155,034.03		49,951.00
Carried Forward	$ 14,306,950.50	$ 15,427,819.33		$ 1,120,868.83

Detail of Railway Operating Expenses
(Concluded)

Accounts	Year ended December 31		Increase	Decrease
	1954	1953		
Transportation-Rail Line—(Concluded)				
Brought Forward	$ 14,306,950.50	$ 15,427,819.33		$ 1,120,868.83
Communication system operation	88,373.00	76,623.82	11,749.18	
Stationery and printing	98,169.92	80,550.22	17,619.70	
Other expenses	24,965.77	13,537.18	11,428.59	
Operating joint tracks and fac.—Dr.	56,303.99	54,776.90	1,527.09	
Operating joint tracks and fac.—Cr.	35,447.27	53,843.97	18,396.70	
Insurance	114,856.03	109,568.60	5,287.43	
Clearing wrecks	39,776.47	54,260.15		$ 14,483.68
Damage to property	34,333.49	39,507.70		5,174.21
Damage to live stock on right-of-way	12,097.86	18,877.49		6,779.63
Loss and damage—Freight	302,385.29	319,594.80		17,209.51
Loss and damage—Baggage	557.39	217.36	340.03	
Injuries to persons	350,060.12	319,605.99	30,454.13	
Operating Sleeping Cars	132,930.17	102,348.50	30,581.67	
Total Transportation—Rail Line	$ 15,526,312.73	$ 16,563,444.07		$ 1,037,131.34
Miscellaneous Operations:				
Dining and Buffet Service	$ 259,276.40	$ 281,573.40		$ 22,297.00
Operating joint misc. fac.—Dr.	2,598.46	2,515.78	$ 82.68	
Total Miscellaneous Operations	$ 261,874.86	$ 284,089.18		$ 22,214.32
General:				
Salaries and expenses of general officers	$ 300,671.66	$ 342,592.10		$ 41,920.44
Salaries and exps. of clerks and attendants	1,306,331.97	1,368,355.35		62,023.38
General office supplies and expenses	103,813.82	98,489.14	$ 5,324.68	
Law expenses	171,919.29	168,351.39	3,567.90	
Insurance	472.16	372.29	99.87	
Pensions and group insurance	73,284.45	65,062.96	8,221.49	
Stationery and printing	65,486.35	61,190.71	4,295.64	
Other expenses	123,351.90	130,907.86		7,555.96
General joint facilities—Dr.	10,612.48	10,374.87	237.61	
General joint facilities—Cr.	231.82	259.90	28.08	
Total General	$ 2,155,712.26	$ 2,245,436.77		$ 89,724.51
Recapitulation				
Maintenance of way and structures	$ 6,251,930.23	$ 6,937,983.30		$ 686,053.07
Maintenance of equipment	6,614,820.58	6,834,982.00		220,161.42
Traffic	1,765,615.92	1,659,430.28	$ 106,185.64	
Transportation—rail line	15,526,312.73	16,563,444.07		1,037,131.34
Miscellaneous operations	261,874.86	284,089.18		22,214.32
General	2,155,712.26	2,245,436.77		89,724.51
Total Railway Operating Expenses	$ 32,576,266.58	$ 34,525,365.60		$ 1,949,099.02

Investment Securities Owned—Par Value

Kind	Pledged	Unpledged	Total	Dividends and Interest Accrued Year Ended Dec. 31 1954
Stocks:				
Albany Passenger Terminal Company (Note 1)	$ 54,700.00		$ 54,700.00	
Atlanta Terminal Company (Note 1)	50,000.00		50,000.00	$ 2,000.00
Augusta Cotton Exchange and Board of Trade		$ 100.00	100.00	
Augusta & Summerville Railroad Co. (Note 1)	50,000.00		50,000.00	
Birmingham Terminal Company (Note 1)	25,000.00		25,000.00	20.00
Central of Georgia Motor Transport Company		266,000.00	266,000.00	
Chatham Terminal Company (Note 1)	25,000.00		25,000.00	
Chattanooga Station Company (Note 1)	25,000.00		25,000.00	
Empire Land Company		300,000.00	300,000.00	
Fruit Growers Express Company		256,700.00	256,700.00	
Louisville & Wadley Railroad Company—Common		38,300.00	38,300.00	
Louisville & Wadley Railroad Company—Preferred		29,000.00	29,000.00	
Macon Terminal Company (Note 1)	33,300.00		33,300.00	
Ocean Steamship Company of Savannah (Note 1)	1,999,200.00		1,999,200.00	
Pullman Company		31,890.00	31,890.00	19,134.00
Railway Express Agency, Incorporated (Note 2)		600.00	600.00	
The South Western Railroad Company	3,912,666.67	1,134,533.33	5,047,200.00	
Savannah Cotton Exchange		1,000.00	1,000.00	
Wadley Southern Railway Company		8,600.00	8,600.00	
Wrightsville & Tennille Railroad Co.—Common		278,400.00	278,400.00	
Wrightsville & Tennille Railroad Co.—Preferred		70,000.00	70,000.00	
Miscellaneous		300.00	300.00	
Total Stocks	$ 6,174,866.67	$ 2,415,423.33	$ 8,590,290.00	$ 21,154.00
Bonds:				
Albany Passenger Terminal Company		$ 12,000.00	$ 12,000.00	$ 600.00
Talbotton Railroad Company, First Mortgage		24,250.00	24,250.00	Dr. 120.25
Wrightsville & Tennille RR. Co., First Mortgage		140,000.00	140,000.00	
U. S. Treasury Bonds		1,500.00	1,500.00	37.50
Total Bonds		$ 177,750.00	$ 177,750.00	$ 517.25
Notes:				
Augusta and Summerville Railroad Company		$ 15,086.25	$ 15,086.25	
Empire Land Company (Note 3)	$ 3,065,438.32		3,065,438.32	
S. E. Taylor		4,730.54	4,730.54	$ 614.97
Total Notes	$ 3,065,438.32	$ 19,816.79	$ 3,085,255.11	$ 614.97
Advances:				
Affiliated companies		$ 1,320,437.17	$ 1,320,437.17	$ 30,070.26
Total Advances		$ 1,320,437.17	$ 1,320,437.17	$ 30,070.26
Grand Total	$ 9,240,304.99	$ 3,933,427.29	$ 13,173,732.28	

The book value of securities listed above is $12,241,664..51 and on the balance sheet is included in the items:

Investments in Affiliated Companies — Stocks	$ 7,762,007.97
Investments in Affiliated Companies — Bonds	71,880.00
Investments in Affiliated Companies — Other secured obligations	3,065,438.32
Investments in Affiliated Companies — Unsecured Notes	15,086.25
Investments in Affiliated Companies — Investment Advances	1,320,437.17
Other investments — Stocks	302.00
Other investments — Bonds	1,782.26
Other investments — Unsecured Notes	4,730.54

Note 1—The First Mortgage has a first lien, the General Mortgage a second lien, on this stock.

Note 2—No par stock, $600.00 represents book value.

Note 3—Security for Miscellaneous Obligations—Note The Citizens and Southern National Bank.

Long-Term Debt and Interest

For the Year End December 31, 1954

				Amount Authenticated			Interest Provisions		
				Outstanding at Close of Year					
Name and Character of Obligation	Date of Issue	Date of Maturity	Amount of Authorized Issue	With Public	Pledged as Collateral	In Treasury	Rate	Dates Due	Amount of Interest Accrued During Year
Mortgage Bonds—									
First Mortgage Series "A"	Jan. 1, 1948	Jan. 1, 1995	$11,853,300.00	$11,362,700.00			4%	Jan.—July	$ 455,120.65
General Mortgage (Income) Series "A"	Jan. 1, 1948	Jan. 1, 2020	1,736,000.00	1,220,500.00			4½%	May 1 when earned	53,967.10
General Mortgage (Income) Series "B"	Jan. 1, 1948	Jan. 1, 2020	12,542,400.00	12,539,800.00			4½%		563,559.75
Total Mortgage Bonds			$26,131,700.00	$25,123,000.00					$ 1,072,647.50
Equipment Trust Obligations and Equipment Purchase Agreements:									
Central of Georgia Equipment Trust—Series "U" Trustee's Certificates	Oct. 1, 1946	Oct. 1, 1956	$ 2,300,000.00	$ 460,000.00			2⅛%	Apr.—Oct.	$ 13,440.06
Central of Georgia Equipment Trust Series "W"	May 1, 1952	May 1, 1967	2,325,000.00	2,015,000.00			3¼%	May—Nov.	67,166.67
Central of Georgia Equipment Trust Series "X"	Nov. 1, 1952	Nov. 1, 1967	2,775,000.00	2,405,000.00			3⅜%	May—Nov.	86,371.58
Central of Georgia Equipment Trust Series "Y"	Sept. 1, 1953	Sept. 1, 1968	5,460,000.00	5,096,000.00			3⅝%	Mar.—Sept.	* 193,525.44
Central of Georgia Equipment Trust Series "Z"	Aug. 1, 1954	Aug. 1, 1969	2,655,000.00	2,655,000.00			2⅞%	Feb.-Aug.	† 31,815.75
Favor J. P. Morgan & Company, Inc.									
Combined ten old agreements	April 1, 1951	April 1, 1966	3,151,000.00	2,377,000.00			2⅞%-3½%	Monthly	84,871.16
New Agreement for Equipment	April 1, 1951	April 1, 1966	4,852,560.99	3,376,542.34			2⅞%-3½%	Monthly	120,612.91
Total Equipment Trust and Purchase Agreements			$23,518,560.99	$18,384,542.34					$ 597,803.57
Miscellaneous Obligations:									
Note favor The Citizens and Southern National Bank, Savannah, Ga.	Aug 22, 1951	July 1, 1961	$ 1,500,000.00	$ ‡ 851,264.11			4%	Jan.—July	$ 38,869.09
Amounts Payable to Affiliated Companies:									
Open Account—Ocean Steamship Company of Savannah	Oct. 27, 1953 Nov. 17, 1953		$ 2,584,500.00 350,000.00	$ 2,934,500.00			3%	Jan. 1	$ 88,035.00
			$ 2,934,500.00	$ 2,934,500.00					$ 88,035.00
Grand Total			$54,084,760.99	$47,293,306.45					$ 1,797,355.16

* $192,991.27 charged to operations, $534.17 to interest during construction.

† $21,829.39 charged to operations, $9,986.36 to interest during construction.

‡ $150,000.00 due in 1955

Analysis of Equipment Trust Obligations and Equipment Purchase Agreements

For the Year Ended December 31, 1954

	Equipment	Original Issue	Paid Prior to January 1, 1954	Paid During Year Ended Dec. 31, 1954	Outstanding Dec. 31, 1954	Maturities
Equipment Trust "U" October 1, 1946 2⅛%	2—1000 horsepower Diesel switching locomotives Nos. 31 and 32 8—2000 horsepower Diesel road locomotives Nos. 801—808 100—50 ton pulpwood cars Nos. 10165—10264 6—Baggage and express cars Nos. 453—458 2—Baggage and mail cars Nos. 473—474 1—Baggage and seat car No. 390 4—Partition coaches Nos. 540—543 5—Open coaches Nos. 660—663, coach grill No. 690	$ 2,300,000.00	$ 1,610,000.00	$ 230,000.00	$ 460,000.00	Oct. 1, 1955 to Oct. 1, 1956
Equipment Trust "W" May 1, 1952 3¼%	6—1200 horsepower SW-9 Diesel Electric Switching locomotives with Multiple Unit Control Nos. 301-306 15—Alco-GE 1600 horsepower Diesel Electric Switching locomotives Nos. 133-146, 147 with steam generator	$ 2,325,000.00	$ 155,000.00	$ 155,000.00	$ 2,015,000.00	May 1, 1955 to May 1, 1967
Equipment Trust "X" November 1, 1952 3⅜%	3—1600 horsepower Diesel Electric Road-Switcher locomotives equipped with steam generators Nos. 148-150 9—1600 horsepower Diesel Electric Road-Switcher locomotives without steam generators Nos. 151-159 12—1200 horsepower Diesel Electric Switching locomotives with M. U. control Nos. 307-318 50—70 ton covered hopper cars Nos. 1375-1424	$ 2,775,000.00	$ 185,000.00	$ 185,000.00	$ 2,405,000.00	Nov. 1, 1955 to Nov. 1, 1967
Equipment Trust "Y" September 1, 1953 3⅝%	1013—50 ton PS-1 type box cars Nos. 7300-8299 and 6200-6212 50—70 ton covered hopper cars Nos. 1425-1474 5—125 ton depressed center flat cars 1—Model SD-7, 6 motor road-switcher Diesel-electric locomotive No. 201	$ 5,460,000.00		$ 364,000.00	$ 5,096,000.00	Sept. 1, 1955 to Sept. 1, 1968
Equipment Trust "Z" August 1, 1954 2⅞%	500—50 ton 50'6" box cars with 9' side doors, Nos. 5500-5999	$ 2,655,000.00			$ 2,655,000.00	Aug. 1, 1955 to Aug. 1, 1969
Equipment Purchase Agreement April 1, 1951. 2⅞% on all installment payments to April 1, 1956 and 3½% thereafter	2—Diesel switching locomotives Nos. 33 and 34 Stainless Steel Streamline Cars as follows: Coaches—Fort Oglethorpe and Fort McPherson Passenger-Baggage—Fort Mitchell Tavern Observation—Fort Benning 200—Pulpwood cars Nos. 10265 to 10464 4—1500 horsepower Diesel freight locomotives Nos. 901—904 5—1500 horsepower Diesel freight locomotives Nos. 905—909 2—2000 horsepower Diesel passenger locomotives Nos. 809—810 1—1000 horsepower Diesel-switching locomotive No. 35 7—1500 horsepower Diesel electric road switching locomotives Nos. 101—107 2—1000 horsepower Diesel electric switching locomotives Nos. 36 and 37 3—1600 horsepower Diesel electric road switching locomotives Nos. 108-110 2—2250 horsepower Diesel electric road switching locomotives Nos. 811—812	$ 3,151,000.00	$ 558,000.00	$ 216,000.00	$ 2,377,000.00	Monthly to April 1, 1966
Equipment Purchase Agreement April 1, 1951. 2⅞% on all installment payments to April 1, 1956 and 3½% thereafter	4—1500 horsepower Model GP-7 Diesel electric road switching locomotives with steam generator Nos. 120-123 9—1500 horsepower Model GP-7 Diesel electric road switching locomotives Nos. 124-132 9—1600 horsepower Alco Diesel electric road switching locomotives Nos. 111-119 25—70-Ton All Steel Covered Hopper Cars Nos. 1350-1374 200—50-Ton All Steel Gondola Cars Nos. 18501-18700 300—50-Ton 40' 6" All Steel Box Cars Nos. 7000-7299	$ 4,852,560.99	$ 1,148,470.42	$ 327,548.23	$ 3,376,542.34	Monthly to April 1, 1966
	TOTAL	$23,518,560.99	$ 3,656,470.42	$ 1,477,548.23	$18,384,542.34	

Classification of Revenue Freight

Years Ended December 31, 1954 and 1953

	1954		1953				
	Number of Tons (2,000 Lbs.)	Per Cent of Total	Number of Tons (2,000 Lbs.)	Per Cent of Total	Increase	Decrease	Per Cent
Products of Agriculture:							
Wheat, corn, oats & other grain	122,425	.80	99,781	.63	22,644		22.69
Flour and meal	241,043	1.57	237,384	1.50	3,659		1.54
Other mill products	63,619	.42	52,852	.34	10,767		20.37
Hay, straw and alfalfa	15,880	.10	11,059	.07	4,821		43.59
Tobacco	5,233	.03	6,757	.04		1,524	22.55
Cotton	298,399	1.95	329,085	2.09		30,686	9.32
Peaches	13,288	.09	18,502	.12		5,214	28.18
Oranges, lemons and pineapples	103,790	.68	114,300	.72		10,510	9.20
Watermelons	35,481	.23	37,453	.24		1,972	5.27
Other fruits	33,875	.22	30,936	.20	2,939		9.50
Vegetables, dried fruits, potatoes	116,771	.76	131,577	.83		14,806	11.25
Cotton seed	4,800	.03	6,638	.04		1,838	27,69
Cotton seed meal and hulls	23,836	.16	28,877	.18		5,041	17.46
Other products of agriculture	79,314	.52	62,898	.40	16,416		26.10
Peanuts	58,042	.38	55,198	.35	2,844		5.15
Total	1,215,796	7.94	1,223,297	7.75		7,501	.61
Animals and Products:							
Live stock	1,763	.01	2,233	.01		470	21.05
Fresh meats	47,033	.31	52,889	.33		5,856	11.07
Other packing house products	60,063	.39	61,555	.39		1,492	2.42
Poultry, game and fish	1,345	.01	873	.01	472		54.07
Wool	2,324	.02	5,656	.04		3,332	58.91
Hides and leather	2,686	.02	1,804	.01	882		48.89
Other products of animals	8,732	.05	6,828	.04	1,904		27.89
Total	123,946	.81	131,838	.83		7,892	5.99
Products of Mines:							
Bituminous coal	883,985	5.78	938,561	5.95		54,576	5.81
Coke	10,801	.07	14,496	.09		3,695	25.49
Ores	303,941	1.98	140,141	.89	163,800		116.88
Clay, gravel, sand and stone	2,770,802	18.11	2,890,918	18.31		120,116	4.15
Other products of mines	979,337	6.40	952,118	6.03	27,219		2.86
Total	4,948,866	32.34	4,936,234	31.27	12,632		.26
Products of Forests:							
Lumber	724,430	4.73	921,476	5.84		197,046	21.38
Rosin and turpentine	26,763	.18	29,811	.19		3,048	10.22
Other products of forests	230,885	1.51	289,082	1.83		58,197	20.13
Pulpwood	1,729,583	11.30	1,936,223	12.26		206,640	10.67
Total	2,711,661	17.72	3,176,592	20.12		464,931	14.64
Manufactures and Miscellaneous:							
Refined petroleum & its products	482,526	3.15	489,264	3.10		6,738	1.38
Cotton seed oil	56,617	.37	52,351	.33	4,266		8.15
Other oils	41,719	.27	46,194	.29		4,475	9.69
Sugar, syrup, glucose, molasses	113,871	.74	110,843	.70	3,028		2.73
Iron—pig and bloom	39,541	.26	40,517	.26		976	2.41
Rails and fastenings	3,752	.03	5,785	.04		2,033	35.14
Other castings and machinery	133,385	.87	136,703	.87		3,318	2.43
Bar and sheet metal	245,437	1.60	230,796	1.46	14,641		6.34
Cement	559,917	3.66	520,694	3.30	39,223		7.53
Brick	240,030	1.57	207,054	1.31	32,976		15.93
Lime	29,677	.19	31,231	.20		1,554	4.98
Agricultural implements, vehicles other than automobiles	48,391	.32	39,753	.25	8,638		21.73
Automobiles and auto trucks	188,111	1.23	194,529	1.23		6,418	3.30
Household goods and furniture	18,159	.12	19,216	.12		1,057	5.50
Cotton factory products	30,258	.20	33,901	.22		3,643	10.75
Fertilizer	347,399	2.27	422,650	2.68		75,251	17.80
Fertilizer materials	154,189	1.01	142,028	.90	12,161		8.56
Other manufactures	3,471,555	22.69	3,470,395	21.98	1,160		.03
Total	6,204,534	40.55	6,193,904	39.24	10,630		.17
Grand Total, Carload Traffic	15,204,803	99.36	15,661,865	99.21		457,062	2.92
All Less Carload Freight	97,917	.64	124,259	.79		26,342	21.20
Grand Total, Carload and Less Carload Traffic	15,302,720	100.00	15,786,124	100.00		483,404	3.06

Central of Georgia Railway Company and Subsidiaries

Consolidated Income Account Dec. 31, 1954—Dec. 31, 1953 and Income Account of Each Subsidiary Before Intercorporate Eliminations

Item No.	Item	Consolidated Totals After Intercorporate Eliminations			Central of Georgia Ry. Co.	Savannah & Atlanta Ry. Co.	Ocean Steamship Company of Savannah
		Year 1954	Year 1953	Increase + Decrease —			
	I. OPERATING INCOME						
	A. Railway Operating Income						
1	Operating revenues	$ 44,317,015.66	$ 47,535,509.25	— $ 3,218,493.59	$ 40,020,822.31	$ 3,591,428.55	
2	Operating expenses	35,536,927.74	37,697,689.63	— 2,160,761.89	32,576,266.58	2.375.030.96	
3	Net revenue from operations	$ 8,780,087.92	$ 9,837,819.62	— $ 1,057,731.70	$ 7,444,555.73	$ 1,216,397.59	
4	Tax accruals	2,724,479.11	3,850.847.76	— 1,126,368.65	2,278,562.67	380,856.79	
5	Operating income	$ 6,055,608.81	$ 5,986,971.86	+ $ 68,636.95	$ 5,165,993.06	$ 835,540.80	
	B. Rent Income						
6	Hire of freight cars—Credit balance	$ 90.00		+ $ 90.00			
7	Rent from locomotives	158,012.01	$ 138,268.80	+ 19,743.21	$ 157,182.01		
8	Rent from passenger train cars	413,764.37	423,147.01	— 9,382.64	413,674.37		
9	Rent from work equipment	8,713.09	11,261.73	— 2,548.64	8,713.09		
10	Joint facility rent income	185,917.32	222,572.11	— 36,654.79	185,117.32	$ 200.00	
11	Total rent income	$ 766,496.79	$ 795,249.65	— $ 28,752.86	$ 764,686.79	$ 200.00	
	C. Rents Payable						
12	Hire of freight cars—Debit balance	$ 685,800.81	$ 1,211,486.18	— $ 525,685.37	$ 453,744.58	$ 211,980.27	
13	Rent for locomotives	102,922.79	121,205.75	— 18,282.96	99,547.29	1,285.50	
14	Rent for passenger train cars	438,126.21	445,534.92	— 7,408.71	437,206.21		
15	Rent for work equipment	448.98	2,337.52	— 1,888.54	448.98		
16	Joint facility rent deductions	335,357.26	371,647.12	— 36,289.86	319,822.91	14,216.39	
17	Total rents payable	$ 1,562,656.05	$ 2,152,211.49	— $ 589,555.44	$ 1,310,769.97	$ 227,482.16	
18	Net rents	$ Dr. 796,159.26	$ Dr. 1,356,961.84	+ $ 560,802.58	$ Dr. 546,083.18	$ Dr. 227,282.16	
19	Net Railway Operating Income	$ 5,259,449.55	$ 4,630,010.02	+ $ 629,439.53	$ 4,619,909.88	$ 608,258.64	
	II. OTHER INCOME						
20	Revenue from miscellaneous operations	$ 190,973.62	$ 100,046.97	+ $ 90,926.65			
21	Income from lease of road and equipment	40,199.64	40,267.62	— 67.98	$ 40,199.64		
22	Miscellaneous rent income	85,461.47	111,797.55	— 26,336.08	56,248.10	$ 6,856.30	$ 73,319.68
23	Income from non-operating property	Dr. 3,144.34	Dr. 8,691.31	+ 5,546.97	Dr. 6,482.89	3,208.26	
24	Separately operated properties; profit		73,383.00	— 73,383.00			
25	Dividend income	21,154.00	3,614.50	+ 17,539.50	21,154.00		
26	Interest income	87,933.06	174,056.39	— 86,123.33	70,563.27	10,311.79	158,857.39
27	Income from sinking and other reserve funds		500.00	— 500.00			
28	Miscellaneous income	576.12	868.40	— 292.28	539.12		
29	Total Other Income	$ 423,153.57	$ 495,843.12	— $ 72,689.55	$ 182,221.24	$ 20,376.35	$ 232,177.07
30	TOTAL INCOME	$ 5,682,603.12	$ 5,125,853.14	+ $ 556,749.98	$ 4,802,131.12	$ 628,634.99	$ 232,177.07
	III. MISCELLANEOUS DEDUCTIONS FROM INCOME						
31	Expenses of miscellaneous operations	$ 169,893.12	$ 134,007.55	+ $ 35,885.57			$ 52,267.36
32	Miscellaneous rents	1,390.98	1,390.98		$ 60,247.98	$ 1,308.00	
33	Miscellaneous tax accruals	154,502.00	102,833.52	+ 51,668.48	7,198.00	3,565.79	92,824.13
34	Maintenance of investment organization	1,056.03	20,738.96	— 19,682.93			
35	Delayed income debits						
36	Miscellaneous income charges	41,848.37	39,611.30	+ 2,237.07	36,281.81		Cr. 189.44
37	Total Miscellaneous Deductions	$ 368,690.50	$ 298,582.31	+ $ 70,108.19	$ 103,727.79	$ 4,873.79	$ 144,902.05
38	INCOME AVAILABLE FOR FIXED CHARGES	$ 5,313,912.62	$ 4,827,270.83	+ $ 486,641.79	$ 4,698,403.33	$ 623,761.20	$ 87,275.02
	IV. FIXED CHARGES						
39	Rent for leased road and equipment	$ 897.36	$ 897.36		$ 7,396.18	$ 20,000.00	
	Interest on funded debt						
40	Mortgage bonds	468,803.57	462,903.11	+ $ 5,900.46	455,120.65	22,612.93	
41	Equipment obligations, notes and advances	719,956.71	481,191.33	+ 238,765.38	714,187.13	71,876.17	$ 9,841.64
42	Amortization of discount on funded debt	10,523.22	24,074.86	— 13,551.64	10,523.22		
43	Total Fixed Charges	$ 1,200,180.86	$ 969,066.66	+ $ 231,114.20	$ 1,187,227.18	$ 114,489.10	$ 9,841.64
44	INCOME AFTER FIXED CHARGES	$ 4,113,731.76	$ 3,858,204.17	+ $ 255,527.59	$ 3,511,176.15	$ 509,272.10	$ 77,433.38
	V. OTHER DEDUCTIONS						
45	Interest on funded debt —Contingent interest	$ 558,294.80	$ 567,767.57	— $ 9,472.77	$ 617,526.85		
46	Income applied to sinking and other reserve funds	148,566.50	148,566.50		129,566.50	$ 19,000.00	
47	NET INCOME	$ 3,406,870.46	$ 3,141,870.10	+ $ 265,000.36	2,764,082.80	$ 490,272.10	$ 77,433.38
48	Income balance transferred to earned surplus—Unappropriated	$ 3,406,870.46	$ 3,141,870.10	+ $ 265,000.36	$ 2,764,082.80	$ 490,272.10	$ 77,433.38
	EARNED SURPLUS—UNAPPROPRIATED						
	Credits						
49	Credit balance at beginning of year	$ 13,356,628.99	$ 10,243,861.13	+ $ 3,112,767.86	$ 7,903,618.00	$ 2,746,060.58	$ 4,052,139.98
50	Credit balance transferred from income	3,416,873.34	3,150,032.13	+ 266,841.21	2,764,082.80	490,272.10	77,433.38
51	Miscellaneous credits	788,333.24	290,573.84	+ 497,759.40	649,752.00	37,668.33	50,956.58
52	Total	$ 17,561,835.57	$ 13,684,467.10	+ $ 3,877,368.47	$ 11,317,452.80	$ 3,274,001.01	$ 4,180,529.94
	Debits						
53	Dividend appropriations of surplus	$ 2,631,255.00		+ $ 2,631,255.00	$ 2,556,255.00	$ 160,435.00	
54	Debit balance transferred from income	10,002.88	$ 8,162.03	+ 1,840.85			
55	Miscellaneous debits	523,948.31	183,744.28	+ 340,204.03	446,352.04	58,581.42	$ 2.25
56	Credit balance at end of year	14,396,629.38	13,492,560.79	+ 904,068.59	8,314,845.76	3,054,984.59	4,180,527.69
57	Total	$ 17,561,835.57	$ 13,684,467.10	+ $ 3,877,368.47	$ 11,317,452.80	$ 3,274,001.01	$ 4,180,529.94

D—Denotes Deficit

Central of Georgia Railway Company and Subsidiaries

Consolidated Income Account Dec. 31, 1954—Dec. 31, 1953 and Income Account of Each Subsidiary Before Intercorporate Eliminations

Central of Ga. Motor Transport Co.	Empire Land Company	Port Wentworth Corporation	Crossgate Homes Inc.	Midland Properties Co.	South Western Railroad Company	Wrightsville and Tennille R.R. Co.	Louisville and Wadley RR. Co.	Wadley Southern Ry. Co.	Item No.
$ 401,221.63						$ 184,004.44	$ 36,014.98	$ 83,523.75	1
326,095.70						141,893.04	26,520.04	94,584.30	2
$ 75,125.93						$ 42,111.40	$ 9,494.94	$ D. 11,060.55	3
52,050.90					$ Cr. 5,985.89	10,503.47	1,965.17	6,526.00	4
$ 23,075.03					$ 5,985.89	$ 31,607.93	$ 7,529.77	$ D. 17,586.55	5
						$ 90.00			6
						830.00			7
								$ 90.00	8
									9
						600.00			10
						$ 1,520.00		$ 90.00	11
						$ 11,273.80	$ 2,406.40	$ 6,395.76	12
						2,000.00	90.00		13
							237.31	682.69	14
									15
						999.96	159.00	159.00	16
						$ 14,273.76	$ 2,892.71	$ 7,237.45	17
						$ Dr. 12,753.76	$ Dr. 2,892.71	$ Dr. 7,147.45	18
$ 23,075.03					$ 5,985.89	$ 18,854.17	$ 4,637.06	$ D. 24,734.00	19
		$ 164,968.27	$ 18,165.55	$ 7,839.80					20
		20,000.00							21
	$ 9,626.75					$ 2,701.67	$ 47.00	$ 289.85	22
						130.29			23
									24
	87,685.00	77,750.00							25
$ 128.36	4.66	1,086.48	182.27		$ 12,482.29	1.31	737.50		26
									27
						12.00	6.00	19.00	28
$ 128.36	$ 97,316.41	$ 263,804.75	$ 18,347.82	$ 7,839.80	$ 12,482.29	$ 2,845.27	$ 790.50	$ 308.85	29
$ 23,203.39	$ 97,316.41	$ 263,804.75	$ 18,347.82	$ 7,839.80	$ 18,468.18	$ 21,699.44	$ 5,427.56	$ D. 24,425.15	30
	$ 1,358.21	$ 102,386.06	$ 13,827.89	$ 53.60					31
									32
		48,979.76	1,715.65	201.00		$ 14.42		$ 3.25	33
					$ 1,056.03				34
					873,515.18				35
$ 495.12	5,226.66		31.68			2.54			36
$ 495.12	$ 6,584.87	$ 151,365.82	$ 15,575.22	$ 254.60	$ 874,571.21	$ 16.96		$ 3.25	37
$ 22,708.27	$ 90,731.54	$ 112,438.93	$ 2,772.60	$ 7,585.20	$ D 856,103.03	$ 21,682.48	$ 5,427.56	$ D 24,428.40	38
									39
						$ 7,000.00			40
$ 10,342.18	$ 38,868.87		$ 1,345.03	$ 10,571.83			$ 52.93	$ 33,211.42	41
									42
$ 10,342.18	$ 38,868.87		$ 1,345.03	$ 10,571.83		$ 7,000.00	$ 52.93	$ 33,211.42	43
$ 12,366.09	$ 51,862.67	$ 112,438.93	$ 1,427.57	$ D. 2,986.63	$ D 856,103.03	$ 14,682.48	$ 5,374.63	$ D. 57,639.82	44
									45
									46
$ 12,366.09	$ 51,862.67	$ 112,438.93	$ 1,427.57	$ D. 2,986.63	$ D 856,103.03	$ 14,682.48	$ 5,374.63	$ D. 57,639.82	47
$ 12,366.09	$ 51,862.67	$ 112,438.93	$ 1,427.57	$ D. 2,986.63	$ D 856,103.03	$ 14,682.48	$ 5,374.63	$ D. 57,639.82	48
$ D. 97,142.55	$ D. 258,163.62	$ 119,383.39	$ 44,711.99	$ 23,347.57	$ 1,372,428.45	$ D. 464,293.04	$ D. 3,575.40	$ D. 2,081,886.36	49
12,366.09	51,862.67	112,438.93	1,427.57			14,682.48	5,374.63		50
	38,473.84	1,099.85	140.00		10,241.44		1.20		51
$ D. 84,776.46	$ D. 167,827.11	$ 232,922.17	$ 46,279.56	$ 23,347.57	$ 1,382,669.89	$ D. 449,610.56	$ 1,800.43	$ D. 2,081,886.36	52
		$ 80,000.00							53
				$ 2,986.63	$ 856,103.03			$ 57,639.82	54
		147.99	$ 5,387.30		13,477.31				55
$ D. 84,776.46	$ D. 167,827.11	152,774.18	40,892.26	20,360.94	513,089.55	$ D. 449,610.56	$ 1,800.43	D. 2,139,526.18	56
$ D. 84,776.46	$ D. 167,827.11	$ 232,922.17	$ 46,279.56	$ 23,347.57	$ 1,382,669.89	$ D. 449,610.56	$ 1,800.43	$ D. 2,081,886.36	57

Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1954—Dec. 31, 1953 and Balance Sheet of Each Subsidiary Before Intercorporate Eliminations

Assets

Item No.	Assets	Consolidated Totals After Intercorporate Eliminations			Central of Georgia Ry. Co.	Savannah & Atlanta Ry. Co	O.S.S. Co. of Savannah
		Dec. 31, 1954	Dec. 31, 1953	Increase + Decrease —			
	Investments:						
1	Road and equipment property	$ 151,652,827.79	$ 147,193,385.46	$+4,459,442.33	$ 128,629,579.29	$ 8,301,964.77	
2	Improvements on leased property	81,149.88	77,742.89	+ 3,406.99	14,379.84	66,770.04	
3	Aquisition adjustment—Cr.	*15,220,391.03*	*16,085,074.89*	— 864,683.86	*13,588,280.81*	*1,632,110.22*	
4	Donations and grants—Cr.	*144,000.47*	*125,085.15*	+ 18,915.32	*100,449,65*	*15,207.65*	
5	Investment in transportation property	136,369,586.17	131,060,968.31	+5,308,617.86	114,955,228.67	6,721,416.94	
6	Accrued depreciation—Road—Cr.	*9,310,310.41*	*8,719,188.14*	+ 591,122.27	*8,470,390.76*	*366,.578.73*	
7	Accrued depreciation—Equipment—Cr.	*13,210,677.57*	*12,066,989.50*	+1,143,688.07	*12,242,851.38*	*742,320.02*	
8	Accrued amortization of defense projects—Road—Cr.	*222,860.47*	*222,860.47*		*222,860.47*		
9	Accrued amort. of defense projects—Equipment—Cr.	*9,140,899.06*	*9,178,427.99*	— 37,528.93	*9,140,899.06*		
10	Investment in transportation property less recorded depreciation and amortization	104,484,838.66	100,873,502.21	+3,611,336.45	84,878,227.00	5,612,518.19	
11	Sinking funds	986.84	1,165.65	— 178.81		735.00	
12	Capital and other reserve funds	178,522.64	1,976,655.02	—1,798,132.38	178,522.64		
13	Miscellaneous physical property	5,941,910.84	5,622,024.85	+ 319,885.99	2,316,502.12	132,872.39	$ 1,438,906.07
14	Accrued depreciation—Miscellaneous physical property—Cr.	*446,199.81*	*417,678.97*	+ 28,520.84	*235,247.29*	*29,473.25*	*51,784.52*
15	Miscellaneous physical property less recorded depreciation	5,495,711.03	5,204,345.88	+ 291,365.15	2,081,254.83	103,399.14	1,387,121.55
16	Investments in affiliated companies	1,105,075.49	1,100,996.52	+ 4,078.97	12,234,849.71	819,312.76	4,659,887.47
17	Other investments	145,647.53	1,259,483.31	—1,113,835.78	6,814.80		
18	Total Investments	$ 111,410,782.19	$ 110,416,148.59	$+ 994,633.60	$ 99,379,668.98	$ 6,535,965.09	$ 6,047,009.02
	Current Assets:						
19	Cash	$ 6,123,915.85	$ 5,105,376.23	$+1,018,539.62	$ 5,193,571.70	$ 464,777.08	$ 200,826.58
20	Temporary cash investments	3,289,296.42	3,074,726.26	+ 214,570.16	2,314,892.80	500,000.00	230,748.75
21	Special deposits	1,159,090.88	700,145.05	+ 458,945.83	828,573.07	243,975.62	
22	Loans and bills receivable	5,780.54	5,932.93	— 152.39	4,730.54		
23	Traffic and car-service balances—Debit	3,732.00	7,321.95	— 3,589.95			
24	Net balance receivable from agents and conductors	585,503.54	934,272.74	— 348,769.20	462,042.97	122,692.75	
25	Miscellaneous accounts receivable	1,454,116.62	1,851,952.51	— 397,835.89	1,355,441.42	24,589.28	22,159.85
26	Material and supplies	3,249,450.10	4,313,595.59	—1,064,145.49	2,906,531.23	287,629.62	
27	Interest and dividends receivable	13,931.85	37,762.45	— 23,830.60	15,285.10	260.40	
28	Accrued accounts receivable	553,509.87	975,405.79	— 421,895.92	549,762.87	365.70	61,631.00
29	Other current assets	137,640.70	40,436.17	+ 97,204.53	274,447.00	186.57	
30	Total Current Assets	$ 16,575,968.37	$ 17,046,927.67	$— 470,959.30	$ 13,905,278.70	$ 1,644,477.02	$ 515,366.18
	Deferred Assets						
31	Working fund advances	$ 29,814.82	$ 31,414.82	$— 1,600.00	$ 28,975.32	$ 785.00	
32	Other deferred assets	274,792.75	710,255.69	— 435,462.94	272,338.87	1,210.01	$ 1,445.08
33	Total Deferred Assets	$ 304,607.57	$ 741,670.51	$— 437,062.94	$ 301,314.19	$ 1,995.01	$ 1,445.08
	Unadjusted Debits						
34	Prepayments	$ 183,742.87	$ 171,199.42	$+ 12,543.45	$ 137,891.00	$ 28,673.21	$ 3,781.89
35	Discounts on funded debt	110,919.82	91,715.87	+ 19,203.95	110,919.82		
36	Other unadjusted debits	333,601.84	358,686.65	— 25,084.81	303,324.51	20,859.32	
37	Total Unadjusted Debits	$ 628,264.53	$ 621,601.94	$+ 6,662.59	$ 552,135.33	$ 49,532.53	$ 3,781.89
38	Grand Total	$ 128,919,622.66	$ 128,826,348.71	$+ 93,273.95	$ 114,138,397.20	$ 8,231,969.65	$ 6,567,602.17

Italics Denote Credits

Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1954—Dec. 31, 1953 and Balance Sheet of Each Subsidiary Before Intercorporate Eliminations

Assets

C. of G. Motor Transport Company	Empire Land Company	Port Wentworth Corporation	Crossgate Homes Incorporated	Midland Properties Company	South Western R.R. Co.	Wrightsville & Tennille	Louisville & Wadley RR. Co.	Wadley Southern Railway Co.	Item No.
$ 448,680.93					$ 13,395,035.36	$ 429,256.60	$ 93,828.94	$ 354,481.90	1
									2
									3
					10,785.71	*8,149.83*	*2,295.15*	*7,112.48*	4
448,680.93					13,384,249.65	421,106.77	91,533.79	347,369.42	5
					430,666.19	*19,634.32*	*9,786.78*	*13,253.63*	6
186,427.68						*35,239.29*	*895.13*	*2,944.07*	7
									8
									9
262,253.25					12,953,583.46	366,233.16	80,851.88	331,171.72	10
						251.84			11
									12
	$ 635,154.27	$ 301,266.44	$ 98,898.47	$ 1,011,493.58		5,986.30		831.20	13
		86,736.27	*42,958.48*						14
	635,154.27	214,530.17	55,939.99	1,011,493.58		5,986.30		831.20	15
	3,298,295.94	347,301.27		42,090.00			12,222.87		16
		29,922.30			106,906.43		2,004.00		17
$ 262,253.25	$ 3,933,450.21	$ 591,753.74	$ 55,939.99	$ 1,053,583.58	$ 13,060,489.89	$ 372,471.30	$ 95,078.75	$ 332,002.92	18
$ 33,073.70	$ 41,116.17	$ 44,933.92	$ 16,513.22	$ 5,766.17	$ 28,205.44	$ 64,577.55	$ 17,713.20	$ 12,841.12	19
		23,954.58	19,948.20		199,752.09				20
72,859.64			1,667.25			12,015.30			21
	250.00		800.00						22
37.95						1.09		3,692.96	23
						747.57	2.30	17.95	24
30,246.09	559.61	14,045.20	732.16		38,514.55	6,522.01	1,562.35	1,804.01	25
3,985.82		5,416.44				31,194.77	7,467.83	7,224.39	26
		183.44	34.53		749.58		573.50		27
						2,315.20	134.40	673.20	28
			25.00			*39.78*	*112.27*	*15.74*	29
$ 140,203.20	$ 41,925.78	$ 88,533.58	$ 39,720.36	$ 5,766.17	$ 267,221.66	$ 117,333.71	$ 27,341.31	$ 26,237.89	30
						$ 35.00	$ 7.50	$ 12.00	31
									32
						$ 35.00	$ 7.50	$ 12.00	33
$ 8,157.52		$ 2,491.38	$ 1,300.75			$ 1,127.14	$ 151.15	$ 168.83	34
									35
12.37	$ 8,203.00	173.40				856.96	154.62	42.40	36
$ 8,145.15	$ 8,203.00	$ 2,664.78	$ 1,300.75			$ 1,984.10	$ 305.77	$ 211.23	37
$ 410,601.60	$ 3,983,578.99	$ 682,952.10	$ 96,961.10	$ 1,059,349.75	$ 13,327,711.55	$ 491,824.11	$ 122,733.33	$ 358,464.04	38

Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1954—Dec. 31, 1953 and Balance Sheet of Each Subsidiary Before Intercorporate Eliminations

Liabilities

Item No.	LIABILITIES	Consolidated Totals After Intercorporate Eliminations			Central of Georgia Ry. Co.	Savannah & Atlanta Ry. Co.	O.S.S. Co. of Savannah
		December 31 1954	December 31 1953	+ Increase — Decrease			
	Stock:						
39	Capital stock—Common	$ 32,210,400.00	$ 32,323,600.00	$— 113,200.00	$ 33,723,400.00	$ 604,000.00	$ 2,000,000.00
40	Preferred	17,041,700.00	17,054,200.00	— 12,500.00	17,041,700.00	708,700.00	
41	Total	$ 49,252,100.00	$ 49,377,800.00	$— 125,700.00	$ 50,765,100.00	$ 1,312,700.00	$ 2,000,000.00
	Long Term Debt:						
42	Funded debt unmatured	$ 25,629,797.44	$ 25,818,103.64	$— 188,306.20	$ 25,974,264.11	$ 650,000.00	$ 280,000.00
43	Debt in default						
44	Equipment obligations	19,909,221.54	17,575,607.05	+2,333,614.49	18,384,542.34	1,524,679.20	
	Amounts payable to affiliated companies:						
45	(a) Notes						
46	(b) Par value of matured funded debt of affil. Cos.						
47	(c) Open accounts				2,934,500.00		
48	(d) Interest accrued on amounts included in this account						
49	Total Long Term Debt	$ 45,539,018.98	$ 43,393,710.69	$+2,145,308.29	$ 47,293,306.45	$ 2,174,679.20	$ 280,000.00
	Current Liabilities:						
50	Loans and bills payable						
51	Traffic and car—service balances—Credit	$ 1,234,963.97	$ 1,457,119.03	$— 222,155.06	$ 693,390.06	$ 488,918.30	
52	Audited accounts and wages payable	2,304,106.06	2,535,966.25	— 231,860.19	1,937,343.14	287,329.53	
53	Miscellaneous accounts payable	856,470.58	681,558.29	+ 174,912.29	821,772.12	12,484.54	$ 1,476.51
54	Interest matured unpaid	315,629.69	354,681.81	— 39,052.12	407,488.69		
55	Dividends matured unpaid	13,490.80	8,650.80	+ 4,840.00	11,135.80		
56	Unmatured interest accrued	687,879.24	667,994.72	+ 19,884.52	739,514.62		5,600.00
57	Accrued accounts payable	1,820,707.42	1,245,454.00	+ 575,253.42	1,758,415.17	57,532.65	
58	Taxes accrued	549,179.37	1,329,928.73	— 780,749.36	163,568.05	237,104.06	99,958.07
59	Other current liabilities	625,111.82	666,455.38	— 41,343.56	575,093.73	49,790.92	
60	Total Current Liabilities	$ 8,407,538.95	$ 8,947,809.01	$— 540,270.06	$ 7,107,721.38	$ 1,133,160.00	$ 107,034.58
	Deferred Liabilities:						
61	Interest in default						
62	Other deferred liabilities	$ 119,118.17	$ 86,758.24	$+ 32,359.93	$ 112,182.46		
63	Total Deferred Liabilities	$ 119,118.17	$ 86,758.24	$+ 32,359.93	$ 112,182.46		
	Unadjusted Credits:						
64	Premium on funded debt						
65	Equalization reserves						
66	Maintenance reserves						
67	Other unadjusted credits	$ 424,496.90	$ 1,642,867.53	$—1,218,370.63	$ 415,674.65	$ 294.55	$ 39.90
68	Accrued depreciation—Leased property	14,924.49	14,175.87	+ 748.62		14,924.49	
69	Total Unadjusted Credits	$ 439,421.39	$ 1,657,043.40	$—1,217,622.01	$ 415,674.65	$ 15,219.04	$ 39.90
	Surplus:						
70	Unearned surplus	$ 188,226.82	$ 188,226.82			$ 188,226.82	
71	Earned Surplus—Appropriated	984,623.31	983,408.88	$+ 1,214.43	$ 129,566.50	353,000.00	
72	Earned Surplus—Unappropriated	14,396,629.38	13,492,560.79	+ 904,068.59	8,314,845.76	3,054,984.59	$ 4,180,527.69
73	Earned surplus—Write-up of Invested Capital	7,486,081.67	7,758,547.11	— 272,465.44			
74	Total Surplus	$ 23,055,561.18	$ 22,422,743.60	$+ 632,817.58	$ 8,444,412.26	$ 3,596,211.41	$ 4,180,527.69
75	Excess of Inter-Company Liabilities over Assets Eliminated	$ 2,106,863.99	$ 2,940,483.77	$— 833,619.78			
76	Grand Total	$ 128,919,622.66	$ 128,826,348.71	$+ 93,273.95	$ 114,138,397.20	$ 8,231,969.65	$ 6,567,602.17

Italics Denote Debit

Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1954—Dec. 31, 1953 and Balance Sheet of Each Subsidiary Before Intercorporate Eliminations

Liabilities

C. of G. Motor Transport Company	Empire Land Company	Port Wentworth Corporation	Crossgate Homes Incorporated	Midland Properties Company	South Western RR. Co.	Wrightsville & Tennille RR. Co.	Louisville & Wadley Railway Co.	Wadley Southern Railway Co.	Item No.
$ 266,000.00	$ 300,000.00	$ 10,000.00	$ 50,000.00	$ 1,000.00	$ 5,191,100.00	$ 530,000.00	$ 50,400.00	$ 10,000.00	39
						70,000.00	29,000.00		40
$ 266,000.00	$ 300,000.00	$ 10,000.00	$ 50,000.00	$ 1,000.00	$ 5,191,100.00	$ 600,000.00	$ 79,400.00	$ 10,000.00	41
				$ 213,333.33		$ 140,000.00			42
									43
									44
	$ 3,065,438.32								45
									46
$ 204,504.32	$ 676,574.90			627,125.26				$ 834,462.50	47
								239,461.12	48
$ 204,504.32	$ 3,742,013.22			$ 840,458.59		$ 140,000.00		$ 1,073,923.62	49
									50
						$ 23,441.57	$ 15,950.47	$ 13,263.57	51
$ 14,310.53	$ 470.04					8,096.20	2,529.01	3,665.50	52
2,156.27		$ 8,624.45	$ 5,397.02	$ 5,431.20	$ 402.75	2,238.66	547.54	527.75	53
2,556.30	108,922.84						796.05		54
					187.50	37.50	3,000.00		55
				911.52					56
						3,409.60	250.00	1,100.00	57
5,850.64		41,052.66	671.82			591.86	104.78	277.43	58
					136,850.08	268.50	*42.96*	1.63	59
$ 24,873.74	$ 109,392.88	$ 49,677.11	$ 6,068.84	$ 6,342.72	$ 137,440.33	$ 38,083.89	$ 23,134.89	$ 18,835.88	60
						$ 140,000.00			61
		$ 6,935.71							62
		$ 6,935.71				$ 140,000.00			63
									64
									65
									66
		$ 8,487.80							67
									68
		$ 8,487.80							69
				$ 191,187.50				$ 1,390,000.00	70
		$ 455,077.30				$ 23,350.78	$ 18,398.01	5,230.72	71
$ 84,776.46	*$ 167,827.11*	152,774.18	$ 40,892.26	20,360.94	$ 513,089.55	*$ 449,610.56*	1,800.43	*2,139,526.18*	72
					7,486,081.67				73
$ 84,776.46	*$ 167,827.11*	$ 607,851.48	$ 40,892.26	$ 211,548.44	$ 7,999,171.22	*$ 426,259.78*	$ 20,198.44	*$ 744,295.46*	74
									75
$ 410,601.60	$ 3,983,578.99	$ 682,952.10	$ 96,961.10	$ 1,059,349.75	$ 13,327,711.55	$ 491,824.11	$ 122,733.33	$ 358,464.04	76

Better Service For Our Customers

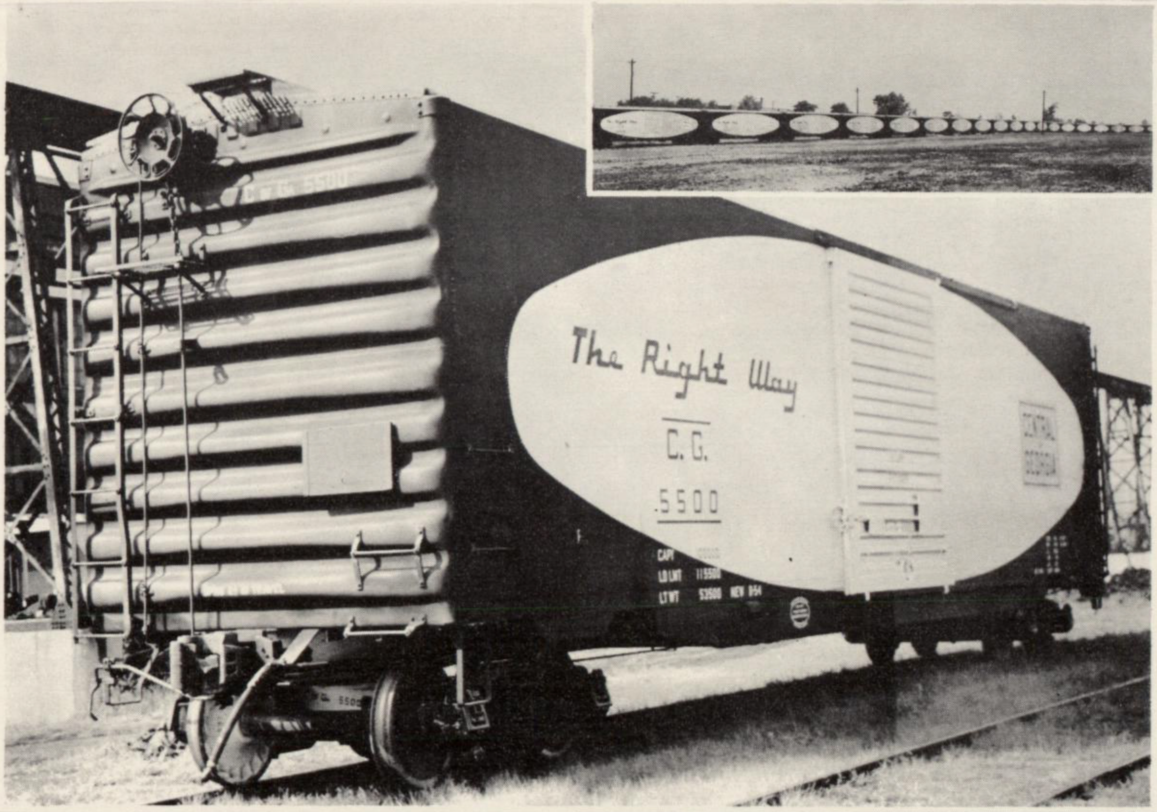
Pictured on this page are types of freight cars, a number of which have been added to our fleet in the past several years.

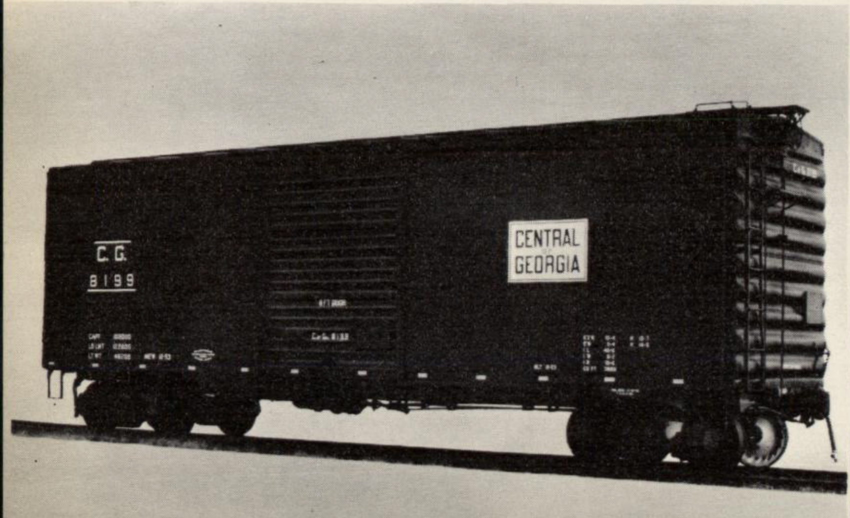
To the right is the new "depressed center flat car", five of which were acquired in 1954 at a cost of $28,000 each, and are used for transporting transformers.

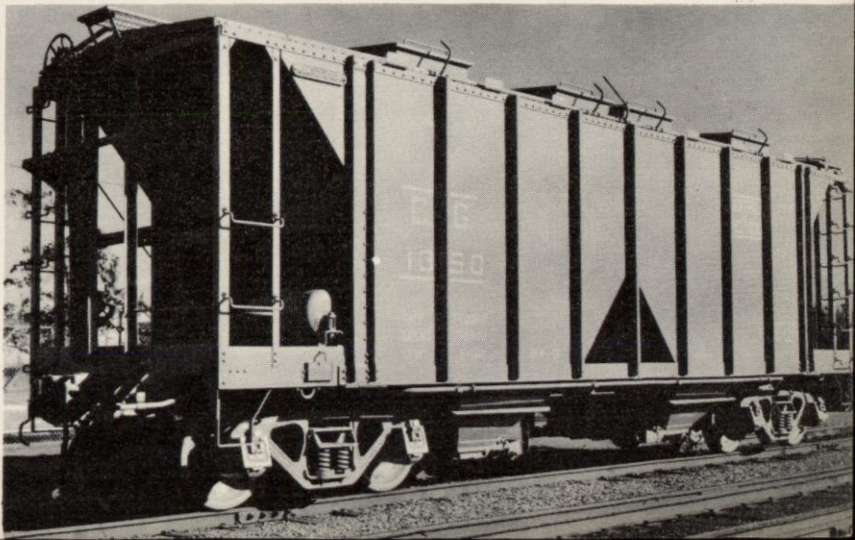
Below is a new 50′ 6″ 9-foot door, 100,000 pound capacity universal box car, of which 500 were purchased in 1954. This unit is ideal for mechanical lift loading and unloading, and also meets the requirements of the fast growing paper industry in the South.

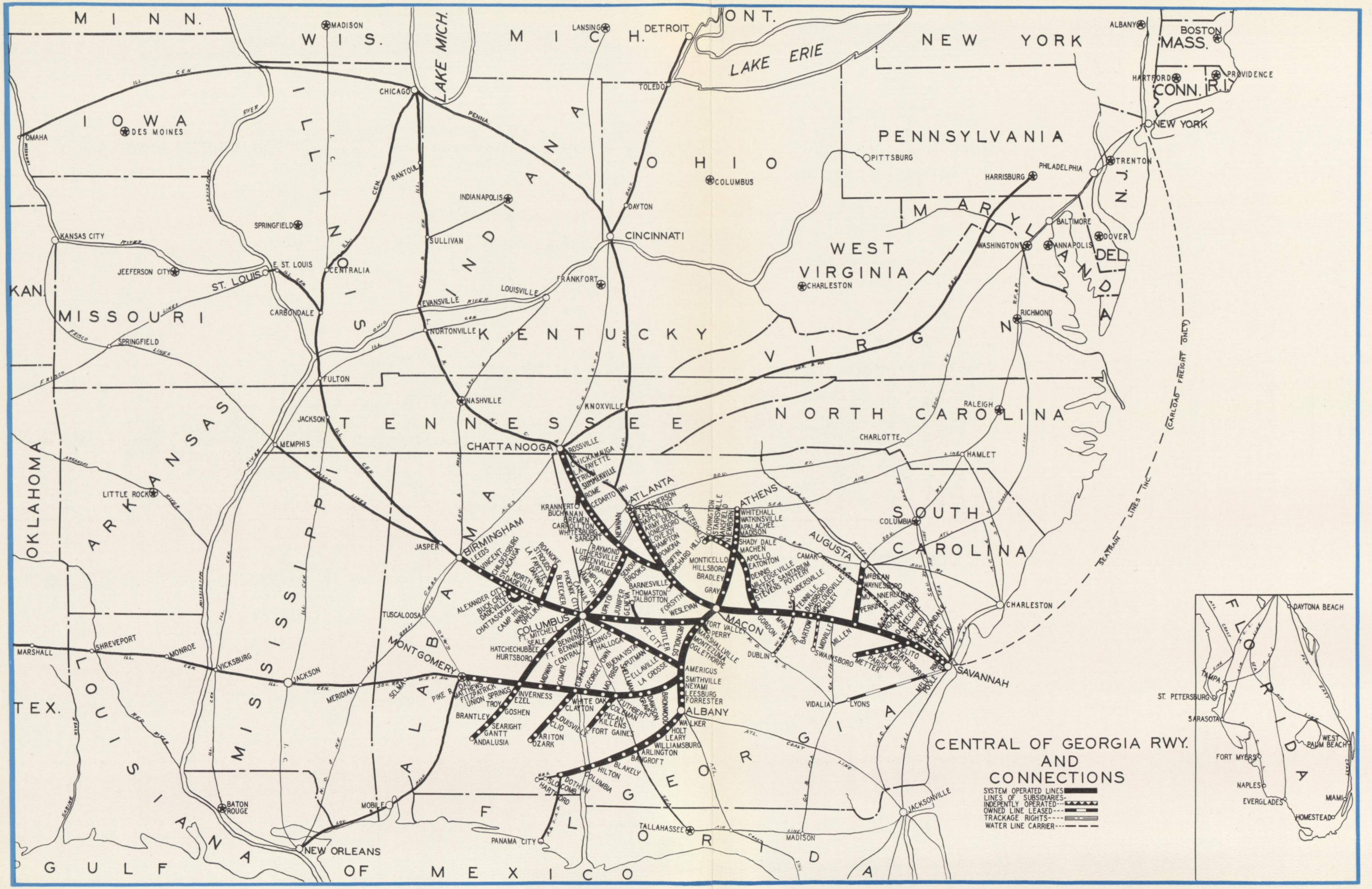
At bottom right is the covered hopper type used originally for cement and recently employed for clay and kaolin.

CENTRAL OF GEORGIA C.G. 11901


C of G 5500
The Right Way
C.G.
5500
CENTRAL GEORGIA


C.G.
8199
CENTRAL GEORGIA



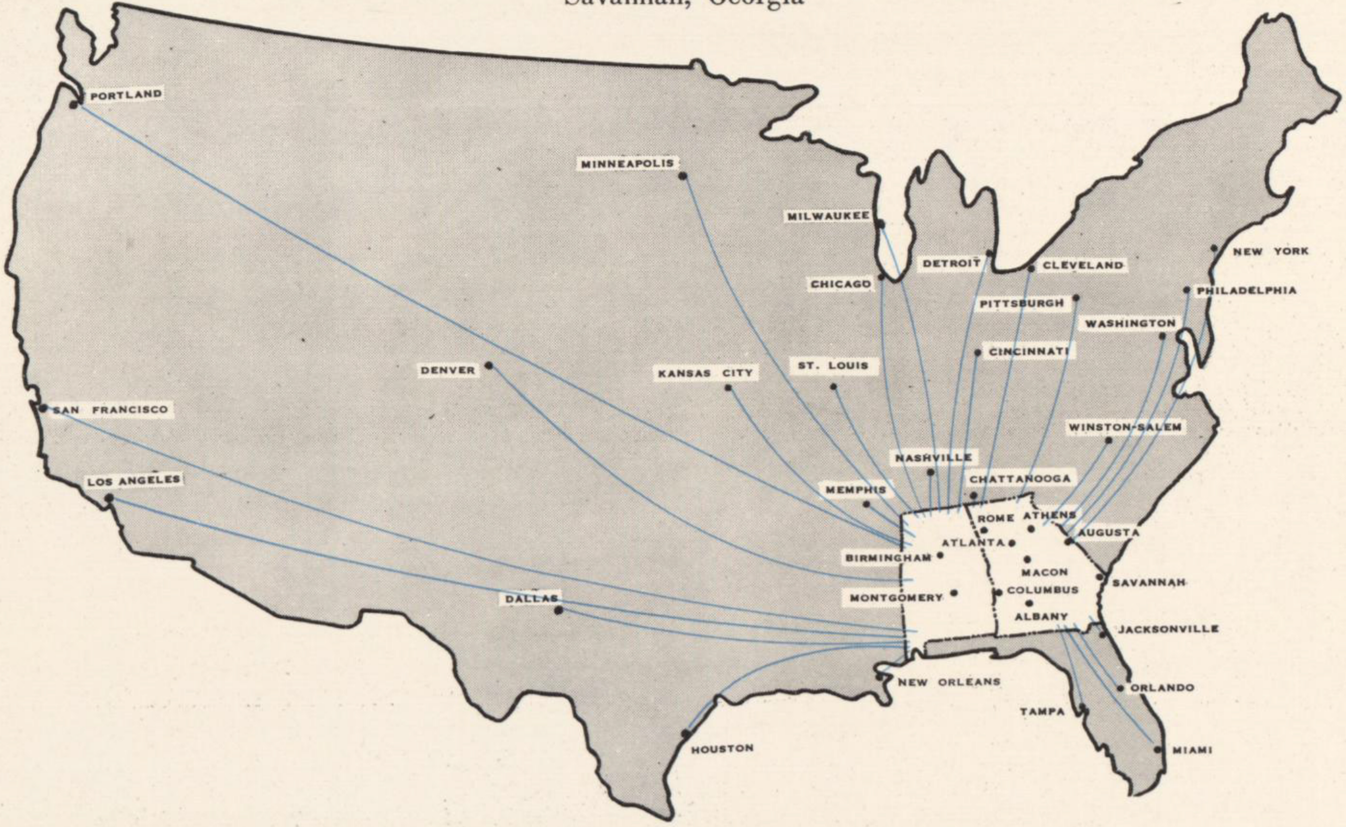


CENTRAL OF GEORGIA RWY.
AND
CONNECTIONS

SYSTEM OPERATED LINES
LINES OF SUBSIDIARIES-
INDEPENTLY OPERATED---
OWNED LINE LEASED---
TRACKAGE RIGHTS----
WATER LINE CARRIER---
MINN.
WIS.
MICH.
ONT.
LAKE ERIE
LAKE MICH.
NEW YORK
MASS.
CONN.
R.I.
IOWA
ILLINOIS
INDIANA
OHIO
PENNSYLVANIA
MARYLAND
DEL.
N.J.
WEST VIRGINIA
VIRGINIA
KAN.
MISSOURI
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
OKLAHOMA
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISIANA
TEX.
GULF OF MEXICO
MADISON
LANSING
DETROIT
ALBANY
BOSTON
HARTFORD
PROVIDENCE
CHICAGO
TOLEDO
OMAHA
DES MOINES
NEW YORK
TRENTON
PHILADELPHIA
HARRISBURG
PITTSBURG
COLUMBUS
RANTOUL
INDIANAPOLIS
DAYTON
BALTIMORE
DOVER
ANNAPOLIS
WASHINGTON
SPRINGFIELD
KANSAS CITY
SULLIVAN
CINCINNATI
CHARLESTON
JEFFERSON CITY
E. ST. LOUIS
ST. LOUIS
CENTRALIA
FRANKFORT
LOUISVILLE
CARBONDALE
EVANSVILLE
NORTONVILLE
RICHMOND
SPRINGFIELD
FULTON
NASHVILLE
KNOXVILLE
RALEIGH
JACKSON
MEMPHIS
CHATTANOOGA
CHARLOTTE
HAMLET
LITTLE ROCK
ROSSVILLE
CHICKAMAUGA
LA FAYETTE
TRION
SUMMERVILLE
ROME
CEDARTOWN
ATLANTA
ATHENS
COLUMBIA
JASPER
BIRMINGHAM
KRANNERT
BUCHANAN
BREMEN
CARROLLTON
WHITESBORG
SARGENT
LEEDS
VINCENT
CHILDERSBURG
SYLACAUGA
ROANOKE
NORTH OPELIKA
OPELIKA
MONTICELLO
HILLSBORO
BRADLEY
GRAY
BARNESVILLE
THOMASTON
TALBOTTON
WESLEYAN
FORSYTH
AUGUSTA
CAMAK
McBEAN
WAYNESBORO
PERKINS
MILLEN
DUBLIN
GORDON
SANDERSVILLE
TENNILLE
WHITEHALL
WATKINSVILLE
APALACHEE
MADISON
SHADY DALE
MACHEN
APOLLO
EATONTON
DENNIS
MILLEDGEVILLE
STATE SANITARIUM
STEVENS POTTERY
CHARLESTON
TUSCALOOSA
ALEXANDER CITY
BUCK CREEK
DADEVILLE
CAMP HILL
CHATTASOFKEE
COLUMBUS
FT. MITCHELL
SEALE
HATCHECHUBBEE
HURTSBORO
UPATOI
MACON
FORT VALLEY
PERRY
MARSHALLVILLE
MONTEZUMA
OGLETHORPE
BUTLER
REYNOLDS
HALLOCA
BENNING JCT.
FT. BENNING
CENTRAL
BUENA VISTA
PUTMAN
ELLAVILLE
LA CROSSE
AMERICUS
SMITHVILLE
NEYAMI
LEESBURG
FORRESTER
ALBANY
MONTGOMERY
SHREVEPORT
MARSHALL
MONROE
VICKSBURG
JACKSON
MERIDIAN
SELMA
PIKE ROAD
MATTHEWS
FITZPATRICK
UNION SPRINGS
TROY
INVERNESS
EZEL
GOSHEN
BRANTLEY
SEARIGHT
GANTT
ANDALUSIA
WHITE OAK
CLAYTON
LOUISVILLE
CLIO
ARITON
OZARK
CUTHBERT
COLEMAN
PECAN
KILLENS
FORT GAINES
DAWSON
GRAVES
BRONWOOD
WALKER
HOLT
LEARY
WILLIAMSBURG
ARLINGTON
BANCROFT
BLAKELY
HILTON
COLUMBIA
DOTHAN
SLOCOMB
HARTFORD
PANAMA CITY
TALLAHASSEE
MADISON
JACKSONVILLE
VIDALIA
LYONS
SWAINSBORO
METTER
MIDVILLE
WADLEY
LOUISVILLE
PULASKI
STATESBORO
SAVANNAH
BATON ROUGE
MOBILE
NEW ORLEANS
SEATRAIN LINES INC.
(CARLOAD FREIGHT ONLY)
ILL. CEN.
PENNA. R.R.
BALT. & OHIO
FRISCO LINES
SOU. RY.
ATL. COAST LINE
SEA. AIR LINE
DAYTONA BEACH
TAMPA
ST. PETERSBURG
SARASOTA
WEST PALM BEACH
FORT MYERS
NAPLES
EVERGLADES
MIAMI
HOMESTEAD

Central of Georgia Railway Company

Savannah, Georgia



Locations of Freight and Passenger Service Representatives

Call, phone or write our nearest Representative for information. He will gladly assist you in every way possible with your shipping and travel problems.

ALBANY—500 N. Washington St.,
Telephone HEmlock 2-1636
Division Freight Agent

ATHENS—105 Mitchell St.,
Telephone LIberty 6-8376
Commercial Agent

ATLANTA—
Piedmont Hotel Building, 95 Forsyth St., N. W.,
Telephones WAlnut 8181 and LAmar 0946
Assistant General Passenger Agent
181 Alabama St., S. W., Telephone WAlnut 1201
Asst. Freight Traffic Manager

AUGUSTA—
Campbell Building, 1028th Et. Telephone 4-4343
Division Freight Agent

BIRMINGHAM—
Empire Bldg., 104 North 20th St.,
Telephones 3-6231, 3-6232
District Passenger Agent

BIRMINGHAM—
601-606 Brown-Marx Bldg., First Avenue and
20th St., Telephones 54-5661
Asst. Freight Traffic Manager

CHATTANOOGA—
1400 Market St., Telephone 6-1021
Division Freight Agent

CHICAGO—
1035 Utilities Bldg., 327 South LaSalle Street,
Telephone WAbash 2-8621
Western Traffic Manager

CINCINNATI—
337 Dixie Terminal Bldg., 49 East 4th St.,
Telephone MAin 0636
General Agent

CLEVELAND—Telephone TOwer 1-2395
507 Terminal Bldg., 50 Public Square,
General Agent

COLUMBUS—
Union Passenger Station, 12th St. & 6th Ave.,
Telephones 3-3462, 3-5658
Assistant General Passenger Agent
12th St. & 7th Ave., Telephone 2-0645
Division Freight Agent

DALLAS—1228 Corrigan Tower Bldg.,
212 North St. Paul St., Telephone PRospect 0590
General Agent

DENVER—
215 Denham Bldg., 635 18th Street
Telephone MAin 3-2345
Commercial Agent

DETROIT—
1122 Book Building, 1249 Washington Blvd.,
Telephone WOodward 1-7484
Central Western Agent

HOUSTON—
P. O. Box 406
Commercial Agent

JACKSONVILLE—
1014 Florida Title Bldg., 110 W. Forsyth St.,
Telephone ELgin 3-3177
Florida Freight Traffic Manager

KANSAS CITY—
810 Fairfax Bldg., 101 West 11th Street,
Telephone VIctor 3937
General Agent

LOS ANGELES—
8830 East Mines Avenue, Rivera, Calif.,
Telephone OXford 9-4464
Commercial Agent

MACON—
101 Terminal Station, Telephone 305
Division Passenger Agent
109 Terminal Station, Telephone 5-6531
Asst. Freight Traffic Manager

MEMPHIS—Telephone 8-8033
1620-21 Exchange Bldg., 2nd Street
and Madison Avenue
General Agent

MIAMI—
710 Ingraham Bldg., 25 S. E. 2nd Avenue,
Telephone 2-6997
Florida Freight Agent

MILWAUKEE—
1420 Majestic Bldg., 231 W. Wisconsin Ave.,
Telephone BRoadway 2-4165
General Agent

MINNEAPOLIS—
1135 Rand Tower, 527 Marquette Ave.,
Telephone LIncoln 1775
General Agent

MONTGOMERY—
609-11 First National Bank Bldg.,
8 Commerce St., Telephone 2-5498
Division Freight Agent

NASHVILLE—
335 Third National Bank Bldg., 170 4th
Avenue North, Telephone 6-8313
General Agent

NEW ORLEANS—
1832 National Bank of Commerce Bldg.,
210 Baronne St., Telephone RAymond 2974
Gulf Coast Agent

NEW YORK—
1580 Woolworth Building, 233 Broadway,
Telephone WOrth 2-5252
Eastern Traffic Manager

ORLANDO—Telephone 2-6557
714 Florida Bank Bldg., No. 1 North
Orange Avenue
Florida Freight Agent

PHILADELPHIA—
1509 Finance Bldg., 1428 South Penn Square,
Telephone LOcust 76016
General Agent

PITTSBURGH—
1338 Oliver Building, 535 Smithfield Street,
Telephone ATlantic 1-2055
General Agent

PORTLAND—
12615 S. W. Faircrest Street, Beverton, Ore.,
Telephone MItchell 4-8630
Commercial Agent

ROME—17 E. 2nd Ave., Telephone 2-4978
District Freight Agent

ST. LOUIS—
852-53 Cotton Belt Bldg., 408 Pine Street,
Telephone CHestnut 1-7868
Western Traffic Agent

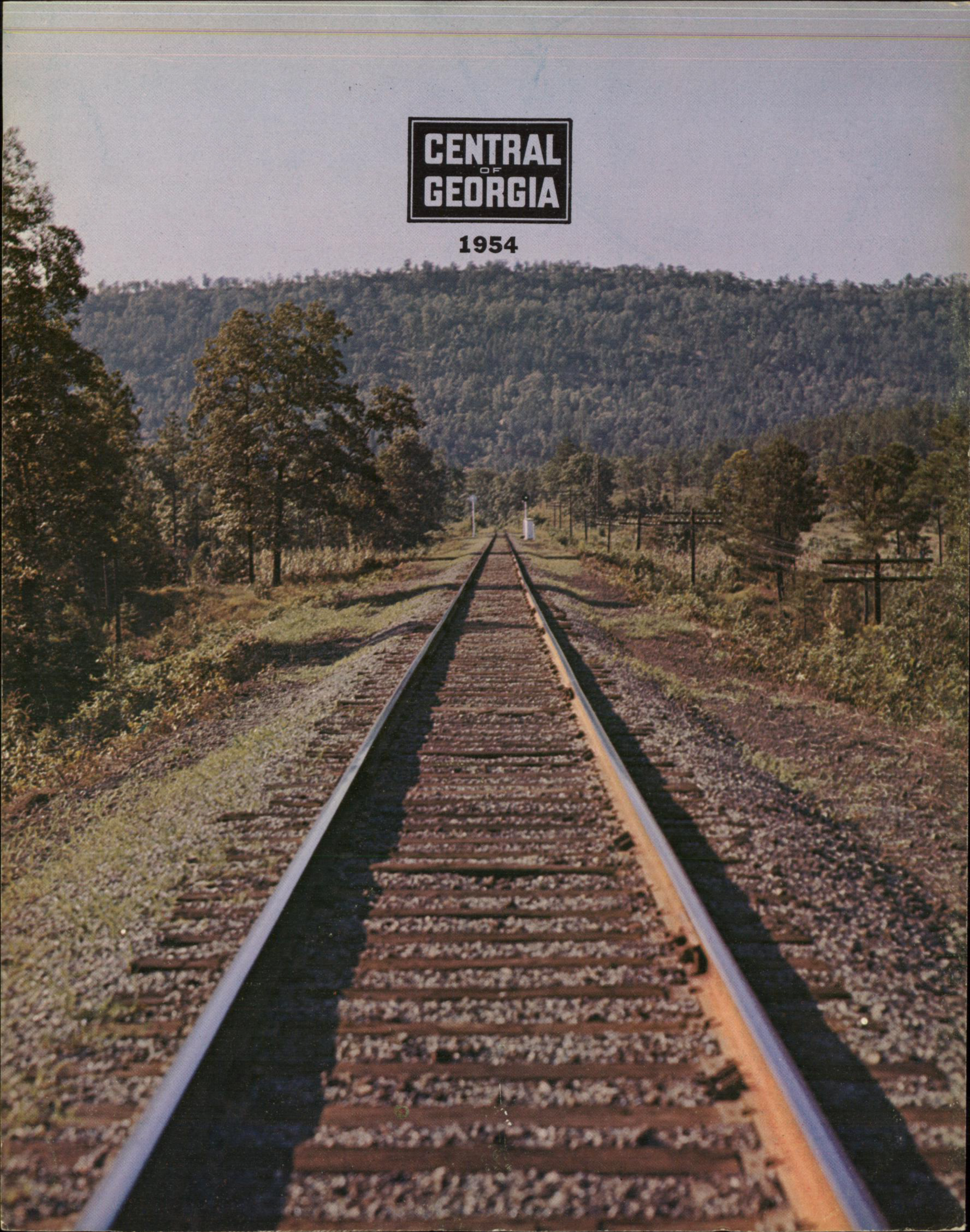
SAN FRANCISCO—
347 Monadnock Bldg., 681 Market Street
Telephone DOuglas 2-7124
Pacific Coast Agent

SAVANNAH—
301 West Broad St., Telephone 5517
Division Freight Manager
233 West Broad St., Telephone 2-6159
Assistant Freight Manager

TAMPA—
Telephone 2-2187
504 First National Bank Bldg., 215 Madison St.
General Agent

WASHINGTON—
227 Shoreham Bldg., 15th & H Sts., N. W.,
Telephone EXecutive 3-8202
General Agent and Special Representative

WINSTON-SALEM—
311 Reynolds Bldg., 405 North Main St.,
Telephone 3-3450
General Agent



CENTRAL
OF
GEORGIA

1954